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DUN'S REVIEW

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THE WEEK

Official promise of another prosperous year on the farms tends to strengthen confidence in the general business outlook. The Government grain report this week made a splendid exhibit—quite fulfilling expectations—and, in the case of wheat, assurance is given of the greatest yield that this country has ever raised. With the increased wealth derived from the soil the purchasing power of the agricultural community will be enhanced; an enlarged railroad freight traffic is indicated by the bountiful harvests and, since funds here are in abundant supply, no difficulty should be experienced in financing the marketing of the crops. In regard to the monetary situation, much significance has attached to recent developments; gold is still being withdrawn from this center in substantial volume without exerting any material effect upon rates for accommodation. Obviously, this is not a normal condition; when some \$17,000,000 worth of the precious metal is engaged for export in a single week it might logically be assumed that lenders would restrict their offerings to a considerable extent. Yet, money is exceptionally cheap because requirements, both in speculative and mercantile channels, are comparatively meagre, and the local banking position is unusually strong. This latter fact means that one essential stimulus to business expansion is not lacking, and there now are several signs of reviving activity in commercial and industrial channels. Absence of uniformity continues to characterize trade advices, but, considered in a broad sense, favorable reports predominate. Retail distribution at leading points is widening, and some improvement is also manifest in jobbing and wholesale departments, while rather less complaint is heard as to collections. In cotton goods, transactions are quite fair and prices have recovered on certain lines, with special sales of wash goods last week being very successful. Woolen mills are still in need of orders, yet, on the whole, sentiment is more optimistic. Seasonable influences

have had a favorable effect upon the footwear situation and the factories are more fully employed. This has resulted in some betterment in leather, although, in a general way, the latter remains quiet. One of the most encouraging features is the apparent increase in the volume of railroad equipment contracts. For the month of May the transporting companies again reported a loss in gross earnings amounting to 8.2 per cent. in comparison with the corresponding period of last year, while bank clearings this week were smaller than in 1913, the difference being 12.2 per cent.

The extreme heat has somewhat hampered mill forces in iron and steel, operations in the Pittsburgh district being at approximately 50 per cent. of capacity. No material increase in the volume of new business is apparent, yet evidence of improvement in condition is not wholly absent. The better buying by the transporting companies is mainly for summer deliveries and demand of real significance is still lacking. Yet, orders for 10,700 cars are reported, which will bring over 100,000 tons of plates and shapes to the plants in Pittsburgh and Chicago territory. More activity has prevailed in pipe line than for months and bar requirements are also enlarging, as is also the inquiry from implement manufacturers. Purchases of structural material have been sufficient to prevent prices from falling below \$1.15, as a rule, but plates sell at \$1.10, Pittsburgh, and some shading of steel bars is noted. Merchant pig iron operators are running at about 50 per cent. of normal capacity and current business is only moderate, with scattered sales of foundry iron No. 2 at \$13, Valley.

Advances have occurred on many lines of cotton goods and there is still a fair demand for cloths for delivery during the next two to three months. Because of the strength of the raw material the mills are disposed to insist upon higher prices and this prompts buyers to operate conservatively. Printers of staples continue busy on old orders and bleached goods have risen $\frac{1}{4}$ c. a yard, with substantial sales noted. Activity has recently prevailed in wash and white goods for immediate delivery, but distribution is mainly in small lots. New lines of underwear and hosiery have been opened for the spring season at about the rates current a year ago. Thus far, the demand has been slow in developing and in several instances hosiery mills are running short time. A steady business is being received by dress goods mills engaged on staples and some of the plants making serges are sold ahead into October and November. Foreign cloths continue to attract considerable attention in jobbing circles and importations have been larger than was anticipated. Efforts are being made to raise prices of finished wool products owing to the advance in the raw material, but buyers apparently are not in sympathy with such a movement.

The improvement in footwear is not regular, as quietness continues to prevail in several quarters. There is no disposition among wholesalers to speculate as to forward requirements and fall business has been delayed for a considerable period. In some instances, orders received from traveling salesmen are not up to the volume of a year ago, and it is anticipated that buyers will hold off until the opening of July, when personal visits will be made to the Boston market. In so far as the weather is concerned, conditions have favored increased activity in retail circles, and white goods in women's wear have been moving especially well. More duplicate contracts for seasonable lines have been received by the jobbing trade, but it is too early for retailers to show any particular interest in fall fashions. There have been no sales of sole leather at actual concessions, apart from the low figures named on dry hide hemlock bends, yet tanners admit that quotations might be shaded on certain goods. If anything, union backs are somewhat firmer; oak sole is quiet and featureless, with no transactions of consequence having been effected. Continued strength is apparent in sole leather offal, but shoe manufacturers are slow purchasers of union cut soles, while upper leather is still generally dull.

General Commercial and Industrial Conditions

NEW ENGLAND

Further Progress Towards Improvement, and Prospects Generally Considered Encouraging

BOSTON.—Retail trade is good and wholesale trade improving. Reports from mills and factories are more encouraging, noting a larger volume of business and a somewhat better outlook. Operations, however, are on a very conservative scale in the majority of instances, and most buying is still on a hand-to-mouth basis. An exception is found in wool, however, dealings in which have been very large and more of a speculative character than formerly, leading manufacturers being disposed to stock up in view of the upward tendency of prices. Speculation in the new clip has forced prices up to the highest point of the season. Manufacturers of wool products report new business checked by the higher prices quoted for all products, but that mills are busy on old orders and that they are determined to get better prices on new contracts. Cotton mills are receiving more business, buyers showing increased disposition to operate in certain lines that are quoted at what are thought to be reasonable prices. In knit goods, also, more attention is given to new lines for next spring. There is considerable idle machinery in the silk industry, but a good retail and jobbing trade is reported. In the shoe industry improvement continues and many factories are resuming full time and employing more hands. Demand for leather increases with expansion in the footwear industry. Building materials are in fair demand, but business in lumber does not appear to keep pace with New England building operations. General demand for pig iron maintains improvement but is not yet satisfactory.

The advance in the price of butter checked demand and the market became dull and is lower this week, receivers making concessions in order to move receipts, which have been larger. There is no increase in the demand for cheese, but owing to higher primary markets local quotations have been raised. Choice henry eggs have been in short supply and sold at firm prices, while receipts of western were freely taken at steady prices. Fruits and vegetables are in greater variety, but supplies are not large as local crops are backward. There are light offerings of spot corn and oats, especially of the former. Receipts of hay are light and meet with a slow demand, buyers waiting for expected lower prices. The flour trade is dull.

PROVIDENCE.—Trade in this vicinity continues quiet, producers and distributors alike, as a rule, doing a smaller volume of business than for several years at this period. Some improvement is noted in a few lines, but there appears little prospect of generally increased activity until the early fall. Manufacturing jewelers are still working on short time to keep their plants in partial operation. The woolen and worsted mills have done fairly well the past few weeks, but prices, owing to foreign competition, are said to have made profits small. The cotton mills are working about the same as for several months past, but some of them are running out of orders and unless new sales are soon made curtailment will be necessary. Manufacturers of machine tools report business only fair, and narrow fabric manufacturers are operating only about two-thirds of their capacity. The lace factories, however, are securing good orders, and the silk mills are also doing well. Wholesale grocers, jobbers of meats, produce, etc., report sales only fair, and there appears little snap to the retail trade.

MIDDLE ATLANTIC STATES

Quiet Conditions Still Prevail at Some Centers, but Others Report Fair Activity

PHILADELPHIA.—While conservatism is still a prominent feature in numerous lines, there seems to be a growing disposition to regard the future with more confidence, wholesalers, as a rule, looking forward to an active fall demand for merchandise and current retail trade in seasonable goods being much improved by more favorable weather. Jobbers in dry goods, hosiery, underwear and notions state that the trade are buying closely to immediate requirements, but the movement of millinery at

wholesale is fairly satisfactory. Manufacturers of cloaks and suits and men's and boys' clothing say that business is rather quiet, and while some houses have their fall lines out, orders as yet are being placed conservatively. Manufacturers of shirts, shirt waists and cotton dresses, however, note some improvement, but this is hardly sufficient to offset the quietness that prevailed earlier in the season. Practically no change has appeared in leather, the market being still very strong on a moderate volume of business, while glazed kid continues in fair demand, although principally for export. The shoe trade is dull, except in special lines suitable for this season. Owing to the strength of advices from the West, as well as from Europe, the local market for wool displays a further upward tendency. Prices are above a parity with those in the West, where the quotations are reported to be higher than for several years. The cotton market is somewhat less active, but prices remain firm.

In the lumber trade prices are reported steady, notwithstanding the slack demand and generally unsatisfactory conditions. Sales are small and it is predicted that if improvement is long delayed some mills with large stocks will be compelled to make reductions in quotations. Building activity is quite pronounced, there being at present a number of large office buildings and factories under construction, while permits issued this week were in substantial volume. Conditions in the coal trade remain about the same, dullness being still the most noticeable feature. Chemicals and drugs are in fair request and the paper market is active. Orders covering about all grades of materials continue to be placed freely for paints, painters' supplies and wall paper, and manufacturers, jobbers and retailers state that the volume of business for the season, which is now nearly over, will be well in excess of that in 1913. The wholesale liquor trade is quiet. Spirits are selling in small amounts, while the withdrawals of old whiskies are not very large and comparatively little new goods are being made. Wines and case goods are in fair request, but gins and brandies are dull. Somewhat less activity is noted in the wholesale grocery market, but while purchases are mostly in small lots prices are firmly held. There is not much doing in canned goods, as many dealers are waiting for the new crop. New teas are being freely taken at steady prices, and a somewhat better inquiry for coffee has caused a hardening in certain grades. Sugar is quiet and steady.

PITTSBURGH.—The Westinghouse strike, involving about 10,000 employees, is a disturbing phase of the local situation, though an adjustment of the difficulties may result from present negotiations. Manufacturing in general is much curtailed and iron and steel production is barely 50 per cent. of capacity. Retail trade is kept back as a result and mercantile activity is below normal, with collections rather tardy. Miscellaneous industries are quite active and sanitary ware plants are handling a fair volume of orders, but in machinery and mill supplies quietness continues and spike and bolt factories are working only part time. Window glass plants have suspended for the usual summer shutdown. Stocks in the hands of jobbers are not excessive, and with a normal demand supplies are likely to become exhausted by fall, especially the popular sizes. There is but little strength to the fuel market and the lake movement is slow in getting under way. The spot market is uncertain, with concessions available, though in contracting there has been but little deviation from prices of last year.

SCRANTON.—The volume of business, both wholesale and retail, seems to be fair, but collections are reported slow in almost all lines. The silk industry continues active, with prices good, but iron and steel are stagnant and prices weak. The recent campaign to raise \$1,000,000 as a fund for the securing of new industries met with marked success, the entire amount having been oversubscribed, within eight days, by 5,700 individuals and corporations.

BUFFALO.—Business in this city and vicinity apparently remains in a quiescent condition, and still awaiting developments. The general situation is one that seems to create a pessimistic feeling in the minds of manufacturers and wholesalers, and while retail trade seems to keep up, especially in the necessities of life, those dealing therein are buying from hand-to-mouth and making no large commitments for the future. In some special lines orders have fallen off 25 or 30 per cent. from same period of last year, and while this applies to seasonable goods mainly, many standard goods are also included. The one bright aspect is that crops promise to exceed any former year and will go far to place business on an improved basis.

UTICA.—Some improvement is noted in most lines of trade, although among manufacturers there is comment concerning the decrease in orders as compared with the same pe-

riod last year, all plants are not operating full time. Summer weather has quickened retail business to some extent.

SOUTH ATLANTIC STATES

Business, as a Whole, Continues Quiet, but Sentiment Appears to be More Confident

BALTIMORE.—Continued warm weather has served to some extent as a stimulus to business. In a number of cases, however, the smaller fruits have suffered from lack of moisture, which has made the yield somewhat below that hoped for, but the larger fruits continue to promise well and it is generally believed that apples, pears and peaches will considerably exceed recent records. Wholesale dealers in dry goods, notions, millinery, etc., have experienced a rather dull season, though they are now looking forward to early improvement. Industrial conditions seem to be better, and with early legislation on the subject of railroad rates it is apparent that a turn for the better will begin. The real estate and building business continues very active.

LYNCHBURG.—This is the dull season in many lines, and quiet conditions prevail, except with shoe jobbers and manufacturers, who report business good. Factories are operating at full capacity and the output is being gradually increased to take care of orders. A satisfactory feeling is evident among the retailers in all seasonable merchandise, and clothiers and dealers in dry goods report sales in excess of the same period last year, with collections fairly good.

RICHMOND.—Continued dry weather has had a bad effect on the principal crops of this State, including corn and wheat, and truckers have also been affected adversely. Planters express the opinion that rain will have to be in evidence shortly or considerable further damage will be done. More activity than has been noted for some months is seen in the local real estate market and the building trades are more actively engaged, principally with small contracts.

ATLANTA.—Warm dry weather prevailed the entire month of May and, while there has been more or less rain during the past ten days, there is still need of additional moisture to bring out the cotton plant in many sections of the State. Crop conditions, however, are generally satisfactory and with good rains, trade would be considerably stimulated. Retailers in most lines have had a satisfactory season, especially in summer clothing and furnishings. Merchants, on the whole, however, have been and are still conservative, purchases being small, although more frequent than usual among the country dealers. The early movement of peaches and other fruits will stimulate activity and bring considerable more ready money into the State.

SOUTHERN STATES

Warm Weather Stimulates the Movement of Summer Goods and Improvement is Evident

ST. LOUIS.—General conditions reflect but little change during the past week in either wholesale or manufacturing lines. The continuance of high temperature, however, has stimulated retail distribution in almost every line of trade, especially in lightweight clothing and underwear of all kinds, provisions suitable for the heated term, and soft cooling beverages, all of which have experienced a brisk demand. Dealers in specialties, shoes and lumber report considerable improvement both in inquiries and orders. Increased activity in retail lines and the more encouraging outlook in jobbing lines leads to the conclusion that the tide of general business has passed its low ebb, and will gradually rise as the season advances and the crops come into market.

LOUISVILLE.—May business was slightly below that of last year, for while orders seemed to be more numerous there was no material gain in volume. Machine and foundry shops, however, say business has been good and structural iron workers consider the outlook more encouraging, more work being figured on and orders being more plentiful than at any time during the past ninety days. Paints, oils and glassware sold more freely in May than during the same month a year ago, but furniture factories are receiving only moderate orders, and sales are not up to the average. Groceries are in fair demand.

KNOXVILLE.—The extremely warm weather prevailing throughout this section has stimulated trade generally and retailers report a good demand for light fabrics and wearing apparel, while wholesalers are doing a fair volume of business,

their sales comparing favorably with those of the same period of 1913.

NEW ORLEANS.—Retail lines report a fair business in seasonable merchandise, and while certain jobbing interests have found trade a little quiet, manufacturers say that sales will be practically the same as last year. Weather conditions have been more favorable for the crops, certain sections having received rain, which was badly needed. The sugar market rules firm, with a fair demand for refined, and receipts on a limited scale. The rice market on Honduras is steady with Japan strong and showing a slight advance. Sales were in small lots and somewhat scattered. The financial situation is unchanged. There has been a rather active demand for accommodations for crop purposes, but funds appear ample.

CENTRAL STATES

Increased Activity in Some Lines, although Quietness Still Rules in Certain Departments

CHICAGO.—The highest average temperatures known in many years here and throughout the West stimulated the seasonable activities and beneficially advanced the ripening crops. Agricultural conditions have been sustained to an unusual degree and the Government report and harvesting of the winter wheat and rye crops this week have created an excellent feeling as to business prospects generally. The assured accession of new wealth in the West and Southwest encourages belief in an early revival in substantial demands upon the industries. Money remains favorable to commercial borrowers and new enterprise and the situation in credits has been considerably improved by reduction of financial obligation and conservative buying. Iron and steel contracts reflect wider buying, and an increasing accumulation of inquiries as to future needs of the railroads and other important consumers have encouraged confidence in the future. With the passing of the labor trouble there has since been expanding activity in the building and construction branches, all of which call for enormous shipments of material and increasing employment of labor. Conditions improved in lumber, suitable supplies being in urgent call, and the planing mills are under considerable pressure to furnish local and outside needs. Building permits this week, \$1,318,300 in value, compare with \$992,125 last week and \$2,821,970 last year. Real estate sales aggregated \$2,389,398, against \$1,456,182 last week and \$4,286,971 in 1913.

General merchandise distribution has been exceptionally heavy here and at the interior since the hot wave started two weeks ago. Retail lines have done well in the reduction of stocks and there is more reordering at this time. Jobbers' clearance sales this week were largely attended by both local and outside buyers. Satisfactory selections were also entered for fall and winter wares and road and mail advices testify to increasing optimism among merchants at distant points. The markets were steady in grain and hog product. Reduced supplies held up high values for all live meats, but further reduction appears in stocks in store. Combined movements of grain at this port, 13,337,000 bushels, compare with 7,908,000 bushels last week and 13,051,000 bushels last year. Compared with 1913, receipts decreased 8.8 per cent, and shipments increased 24.2 per cent. Flour receipts were 124,000 barrels, against 177,000 barrels last week and 210,000 barrels last year; shipments, 136,000 barrels, compared with 75,000 barrels last week and 96,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, 236,324 head, compare with 218,007 head last week and 298,242 head last year. Wool receipts rose to 5,384,000 pounds, against 2,531,000 pounds last week and 1,669,000 pounds in 1913. Hides received, 2,360,000 pounds, compare with 1,789,000 pounds last week and 1,792,000 pounds last year. Lumber receipts were 49,278,000 feet, against 34,178,000 feet last week and 56,361,000 feet in 1913. Other receipts increased in wheat, rye, broom corn, dressed beef, cheese and pork, but decreased in corn, oats, barley, seeds, lard, butter, eggs, cattle, hogs and sheep.

CINCINNATI.—Conventions held in the city during the week by different organizations, principal among which was that of the Knights of Pythias, brought many visitors, and the benefit to retail trade was noticeable. Wholesalers, too, noted a slight increase in sales, with a brisk demand for different commodities, and a noticeable tendency to advance prices. Grain and hay dealers report some improvement, but flour shows no change. The coal market is dull, local dealers having sufficient supply on hand to last some time. The opinion in this section is that the strike at the mines will have a beneficial effect, enabling dealers to dispose of their surplus at fair figures. In the cattle market, receipts were about the same as previous week, and prices were sustained.

WESTERN STATES

Business Generally in Normal Volume, with Active Preparations for a Large Fall Trade

MINNEAPOLIS.—Merchandise sales have increased materially during the week and a much better feeling prevails. All reports from the grain fields are optimistic in the extreme and with favorable weather for the next thirty days or six weeks the Northwest will raise a bumper crop of spring wheat. Collections show considerable improvement and are rather above normal for the season. Building operations continue on an almost unprecedented scale. Lumber is much more active and prices hold very firm.

ST. PAUL.—Favorable crop reports from points throughout the Northwest are sustaining business confidence. In dry goods, clothing, men's furnishings and wearing apparel the demand is seasonably satisfactory and orders being placed for future delivery are comparing favorably with the year of 1913. There is continued activity in hardware, harness and building material. The movement of drugs, chemicals and oils is normal.

OMAHA.—Dry goods and shoe dealers continue to report a normal volume of business for this time of the year. There seems to be an active demand for staple articles in groceries, drugs and hardware. Jobbers of farm implements also report sales ahead of last year. Merchants in this vicinity appear quite reticent about placing fall orders of any great size. General crop conditions continue very favorable. Collections are fair.

KANSAS CITY.—Retailers' stocks in most lines are low, and owing to this the seasonable warm weather has stimulated trade among the jobbers of summer wearing apparel. In groceries, drugs and sundry lines no noticeable increase is reported, although the volume of business so far this year exceeds slightly that of the same period in 1913. Future purchases in certain lines, however, are still being placed in a very conservative way. With present favorable crop conditions and the harvest well on jobbers in implements are more hopeful and believe that business will be good, as there is considerable inquiry throughout the country regarding buggies, wagons and fall tools. There was quite a demand for old flour during the past week, buyers taking sufficient to carry them through the beginning of the new crop season. Quotations were unchanged, however, mills holding prices steady. It is said that some mills in southern Kansas and Oklahoma will start grinding the new crop much sooner than a year ago. Several of the old mills, it is understood, are advising their trade that no orders for old crop flour will be filled after July 1.

DENVER.—Business at wholesale in groceries is normal, although showing little or no increase. Trade is reported good in the country by wholesalers of dry goods, notions and men's furnishings, and demand for mining machinery is fair. Sales of electrical machinery do not come up to expectation, though showing a slight increase over last year. Collections are satisfactory.

LINCOLN.—A new wheat crop is now so imminent that farmers and dealers are disposing of old stocks, and this has given quite an impetus to the grain trade of late. Reports from local jobbers are favorable, both as to sales and collections. Local retail trade is rather dull as compared with former years.

PACIFIC STATES

Splendid Agricultural Prospects Stimulate Confidence, but Business at Present Quiet

SAN FRANCISCO.—Complaints of the dulness of trade appear to be more general than usual, and if bank clearings can be relied upon the complaints are justified, as the local monthly bank clearings show a falling off from last year, the decrease for May being over \$16,000,000, while the total for that month is the smallest since 1910. Even the dry goods trade shows a slackening, as people taking their annual vacation have practically completed their purchases. The grain crops promise to be the largest in several years, the liberal and well spread rains of the winter favoring an abundant yield. Some parties interested in barley predict a record crop of 900,000 to 1,000,000 tons. Unfortunately for the raisers of this cereal, the price at present is unusually low and the demand for feed descriptions is quite light. The local market will easily absorb the entire wheat crop of the State, the harvesting of which is close at hand. Real estate, unimproved, is dull of sale, and holders with mortgage liens upon such property are having a hard time of it.

PORTLAND, ORE.—Jobbers report some increase in orders from interior districts, but city trade, both jobbing

and retail, continues slow. Confidence in the future is becoming more general, as the important crops in the Northwest are practically safe and all the agricultural sections are in good financial condition. Grain crop prospects in Oregon, Washington and Idaho are brilliant. The wheat yield will net the farmers of the three States \$50,000,000, and a good market is expected for the feed cereals. The opening up of flour markets on the West Coast of South America is offsetting the decrease in Oriental business in this line. Wheat shipments from Portland in May were 535,160 bushels, of which 462,701 bushels were forwarded to California, and the remainder to Europe and the Orient. Shipments of flour in May were 44,721 barrels, two-thirds of it going to California and the remainder to South America and the Orient. The wool buying season in Oregon is closing with the highest prices of the year, the 20c. mark having been exceeded by a fraction at the public auction sales at Shaniko. Prices to date have averaged 3c. over those of 1913. Less than 10 per cent. of the wool clip of the State remains unsold. The hop crop is backward in a few sections, but the yield of the entire State will be close to that of last year, which was about 140,000 bales.

SEATTLE.—Not in three years has there been anywhere near the volume of lumber business that there is at present. This is very satisfactory, but mill prices are the lowest in many months, and admit of little, if any, profits. Sales of machinery are generally unsatisfactory and of smaller volume than a year ago. Competition is very keen and when orders are obtained for the most part they are not very profitable. The Alaska trade is opening in good shape. Merchandise and foodstuffs are now moving north for distribution in the interior, and the business between Seattle and Alaska Coast points is generally of larger volume than a year ago. Agricultural prospects are very bright. Recent rains in the grain belt of the State have practically assured a bumper yield of all kinds of cereals. It looks now as though early estimates will be fully realized.

DOMINION OF CANADA

A Fair Demand for Staples, but General Business Hardly up to Most Expectations

MONTREAL.—Under favoring weather conditions vegetation has advanced rapidly during the week and the country is looking well. Pasturage is now in good shape, but, as before noted, the make of butter and cheese shows a decline from former years. The exports of cheese for the season up to the end of last week aggregate only about 73,000 boxes, as compared with 125,000 boxes for the same period of 1913. General trade conditions are little changed and careful buying is still the rule, though some mill agents report a little better feeling among jobbers. Curtailment, however, is general among manufacturers and a good many textile mills are now working on short time. Grocers report a fair distribution in most staples, though people are not buying luxuries as freely as hitherto. Sugar refiners, who had quite a rush of orders during the recent advances, now report a quieting down of business. City retail sales of dry goods have not been up to the average this year, but travelers in the country are doing fairly well. Some domestic manufacturers of hosiery announce an advance of 10 per cent. Collections continue indifferent.

TORONTO.—Trade conditions show but little change. There is a moderate movement in general merchandise, but hardly the activity expected, considering the bright crop outlook. The dry goods people report business fair, with the sorting-up demand rather better for some lines. Orders for fall and winter goods are not as large as generally expected. Hardware trade is fairly satisfactory and metals are in moderate request. In groceries the demand is not urgent, with orders generally for small parcels. The sugar market is still firm. Wool is in fair offer, with prices steady. Hides generally held at unchanged prices. The trade in grain is quiet, with Ontario wheat and oats in limited supply. Prices are firm. Manitoba wheat dull, with export bids rather low. Provisions are quiet, at unchanged prices for cured meats. Butter is in fair demand, with dairy rolls and separator prints rather easier. Eggs show little or no change.

WINNIPEG.—While owing to technical conditions referred to heretofore in these despatches, the price of cash and summer option wheat has advanced a little, the October and December options have materially weakened, the October option as much as 2½c. per bushel, owing to the uninterruptedly favorable growing weather which the West has had during the last ten days. Rains and warm weather have given the new crops a fine start. There is every indication that Manitoba will have an unusually good hay crop this year and that vegetable production will exceed all previous years. Wholesale fruit dealers report a very satisfactory increase in seasonable trade as compared with last year. Cattle and hog receipts continue in satisfactory volume and prices are firm. During the last month there has been an exceptionally good local demand for cattle for breeding purposes. The volume of general trade shows fair increase.

NO CHECK TO GOLD OUTFLOW

Further Heavy Withdrawals Made This Week— First Shipment of Year to London

Interest in monetary affairs still converges on the movement of gold between this center and Europe, the withdrawals this week being of sufficient size to attract more than ordinary attention. Altogether, \$19,700,000 worth of the precious metal was engaged for export this week—a new high record outgo from the port of New York for any single week—and of this amount \$250,000 in bars was taken for shipment to London. This is the first occasion this year that there have been any exports to the British capital and the inauguration of an outflow in that direction did not cause any surprise, since it was generally assumed that such a development would occur in the early future. The foreign drain of gold has taken no less than \$54,000,000 from here since January 1, and yet, in spite of this fact, local interest charges are ruling on a decidedly cheap basis. Obviously, this means an absence of any active demand for funds at home, requirements in speculative, as well as in commercial and industrial channels, continuing below normal. Transactions in the securities markets have been notably light—sales on the New York Exchange this week again being below 1,000,000 shares—and there has been less animation to trading in both grain and cotton. Hence, the call for accommodation from these quarters is restricted and while general business conditions reflect some improvement, current operations are still on a conservative basis and new enterprises are being deferred. That merchants and manufacturers are not borrowing in any appreciable volume is indicated by the situation in commercial paper, which remains in meagre supply. Offerings of high-grade names are restricted and dealings, therefore, are spasmodic, with rates continuing on the same basis as heretofore, namely, from $3\frac{1}{2}$ to 4 per cent. There is little change in the position of either call or time money, the former is renewing at 2 per cent. and nothing above $3\frac{1}{4}$ per cent. is named for the latter. As a matter of fact, accommodation for both five and six months is available at 3 per cent., these figures being well below the charges asked a year ago. Yet, surplus reserves are a good deal stronger than during the earlier period, last Saturday's statement of the Clearing House members disclosing a further addition of fully \$3,000,000 to the actual total, which, as a consequence, rose about \$52,000,000. On the corresponding date of 1913 the aggregate was slightly less than \$30,000,000. Most of the \$4,000,000 new gold available at London on Tuesday was obtained by the Bank of England and that institution in its regular weekly report showed a gain of almost \$5,000,000 in bullion holdings, which, in conjunction with a reduction in loans, raised the ratio of reserve to liabilities to $45\frac{1}{2}$ per cent. This contrasts with 51 per cent. at the same time a year ago.

Call money ranged from $1\frac{1}{4}$ to 2 per cent., with most renewals negotiated at the higher figure. Because of the continued gold exports, offerings of time funds were somewhat less abundant, but there was not much change in rates, which are 2 to $2\frac{1}{4}$ per cent. for sixty days, $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. for ninety days, $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. for four months, 3 per cent. for five months, and 3 to $3\frac{1}{4}$ per cent. for six months' accommodation.

Foreign Exchange

Recent predictions that sight drafts would touch 4.89 were fulfilled this week and cable transfers went up to 4.89 $\frac{1}{2}$. This is the highest level established in a number of years. More gold was engaged for shipment out of New York than in any single week on record, the amount taken being \$19,700,000, and on the current movement over \$38,000,000 worth of the precious metal has been withdrawn from here. Since the first of the year fully \$54,000,000 has left these shores and it is the general opinion in financial circles that the present outflow will continue for some time to come. The new high basis for sterling was reached in the late dealings and occurred in

the face of easier English discounts, increased offerings of bills against the gold exports and a slight tightening of local money rates. With the foreign gold demand diverted to this side the Bank of England has of late been able to secure the bulk of the weekly arrivals from South Africa, and this week the leading British institution reported a gain of close to \$5,000,000 in bullion and, as loans were sharply curtailed, the ratio of reserve to liabilities rose from 42.46 to 45.50 per cent. The Bank of France added nearly 41,000,000 francs to its supply of the yellow metal and also showed a substantial contraction in both note circulation and bills discounted. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{4}$	4.86 $\frac{1}{4}$	4.86 $\frac{1}{4}$	4.8635	4.86 $\frac{1}{2}$
Sterling, sight	4.8865	4.88 $\frac{1}{4}$	4.88 $\frac{1}{4}$	4.8880	4.8890	4.89
Sterling, cable	4.8915	4.8920	4.89 $\frac{1}{4}$	4.89 $\frac{1}{4}$	4.8945	4.89 $\frac{1}{2}$
Berlin, sight	96 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95.44	95.44
Paris, sight	45.15	45.15	45.15	45.15	45.15	45.15
a Less 1-32. b Minus 1-16.						

Domestic Exchange

Rates on New York: Chicago, 5c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling par; Cincinnati, 20c. premium; San Francisco, 30c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, 10c. premium; Minneapolis, 50c. premium; St. Paul, 50c. premium.

New York Bank Statement

A decidedly strong banking position at this center was revealed by last Saturday's returns of the Clearing House members, which reported a further accumulation of \$3,245,700 in the actual surplus. This increase resulted from a gain of more than \$5,000,000 in cash holdings; loans fell off \$4,000,000 and deposit liabilities were swelled \$10,580,000. The reserve held in excess of legal requirements on June 6 was \$52,229,900, or largely in excess of the less than \$30,000,000 available on the corresponding date a year ago. The actual statement compares with a year ago as follows:

	Week's changes.	June 6, 1914.	June 7, 1913
Loans.....Dec.	\$4,093,000	\$2,109,792,000	\$1,904,443,000
Deposits.....Dec.	10,580,000	2,056,250,000	1,752,896,000
Circulation.....Dec.	84,000	41,281,000	47,081,000
Specie.....Dec.	5,342,000	444,709,000	341,280,000
Legal tenders.....Dec.	308,000	73,684,000	83,796,000
Total cash.....Dec.	\$5,031,000	\$518,393,000	\$425,024,000
Surplus.....Dec.	3,245,700	52,229,900	29,983,400

Silver Bullion

Total British exports of silver up to June 4, according to Pixley & Abell, were £3,467,500, against £3,730,500 in 1913. India received £3,427,500 and China £40,000, while last year £3,421,000 went to India and £309,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	25.81	26.00	25.94	26.12	26.12	26.25
New York Prices, cents.....	56.25	56.62	56.50	56.87	56.87	57.25

Specie Movement

At this port last week: Silver imports, \$130,294; exports, \$655,005; gold imports, \$143,925; exports, \$2,667,652. From January 1: Silver imports, \$4,650,666; exports, \$16,670,350; gold imports, \$4,279,460; exports, \$36,722,840.

Money Conditions Elsewhere

BOSTON.—The money market has continued very dull, with business so limited that rates show no change. Call money is quoted at 3 per cent.; time loans at 3 to $3\frac{1}{2}$ per cent. for short dates, $3\frac{1}{2}$ to $4\frac{1}{4}$ per cent. for six months, and 4 to $4\frac{1}{4}$ per cent. for year loans. Commercial paper is discounted at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

PHILADELPHIA.—The money market is still somewhat quiet, and though there has been a reduction in rates, demand has not been stimulated to any considerable extent. A fair amount of offerings is noted, but inquiry is moderate. Rates are quoted at $3\frac{1}{2}$ to 4 per cent. for call money, with the bulk of the transactions at the first figure. Time loans are made at 4 to $4\frac{1}{2}$ per cent. and choice commercial paper is discounted at the same figure.

PITTSBURGH.—Funds are fairly plentiful, with the demand restricted by the industrial depression, and time and call loans are quoted at 5 and 6 per cent. For fifty-three State banks and trust companies reporting as of June 1, an increase of \$8,500,000 is shown in deposits over the last previous call.

BALTIMORE.—The money market presents no new feature and rates remain around $4\frac{1}{2}$ per cent. for call loans. The demand for all classes of bonds has shown some improvement.

CINCINNATI.—A slight activity was noticeable during the week in the local money market, with evidence of a better demand from commercial houses. Call loan rates are 4 per cent. and time loans are still quoted at $4\frac{1}{2}$ per cent. Discounts continue at 5 to 6 per cent.

CHICAGO.—Discount rates continue unchanged at from 4 to 5 per cent. Dealings in commercial paper at $3\frac{1}{2}$ per cent. were very meager and there is more disposition toward firmness on the part of lenders. Crop conditions, as reflected by the Government report on Monday, proved very encouraging to the banking interests, and

the prospects favor an early enlargement of demands for accommodation. Deposits remain at the highest level for this season of the year and the outgo of currency to the interior has not yet appreciably enlarged, but an expected rush of winter wheat to receiving terminals is likely to create a sharp demand for funds. Aggregate movements of grain at this port this week were the greatest since last September, improvement being shown in both arrivals from the country and eastbound outgo. Current transactions reflect a slight betterment in jobbers' paper, grain and provisions. Over-the-counter loans are quoted mainly at 4½ per cent. Collateral loans continue quiet at 4½ to 5 per cent. A moderate improvement is noted in real estate and building demands. The market for high grade bonds is slightly brisker than in recent previous weeks, but sales of local securities were considerably smaller than a year ago.

NEW BUILDING IN MAY

Permits issued in May for new building, according to returns received by DUN'S REVIEW from 77 leading cities in the United States, make a comparatively satisfactory comparison with a year ago and indicate a trend towards improved conditions in this department of industry, the total granted calling for the expenditure of \$69,876,927, a decrease of only 0.1 per cent., as compared with the \$69,948,660 of the corresponding month last year. New York City, for the first time this year, reports improvement, \$14,380,469, as against \$12,339,100, a gain of 16.5 per cent., to which to a considerable extent is due the favorable showing of the statement, as a whole. The best exhibit is made by Manhattan, with \$7,065,900 against \$4,319,275, and there is also fair expansion in Brooklyn and Queens, which is only partially offset by a sharp contraction in the Bronx and a moderate decrease in Richmond. Considering the somewhat unsettled business conditions that have prevailed of late in certain sections of the country and the marked decreases of several cities, the aggregate of returns from 76 outside centers makes quite a gratifying comparison with May, 1913, amounting to \$55,496,458 and comparing with \$57,609,560, thus showing a loss of only 3.7 per cent. More than half of the cities, or to be exact, 39, report more or less increase, among the most notable being Albany, Cincinnati, Cleveland, Columbus, O., Dayton, Duluth, Houston, Indianapolis, Milwaukee, Minneapolis, Omaha, Philadelphia, Pittsburgh, Rochester, St. Paul, Seattle, Springfield, Mass., and Toledo, indicating that activity is well maintained at those points. On the other hand, a marked falling off is noted at Birmingham, Buffalo, Chicago, Dallas, Detroit, Hartford, Los Angeles, Newark, Portland, Ore., San Francisco, Spokane, Williamsport and Worcester, and these losses account for practically all of the contraction in the total of the outside cities. The figures in detail follow:

May, 1914.	1914.	1913.	May, 1914.	1914.	1913.
Albany.....	\$569,565	\$399,665	New Orleans.....	218,350	419,988
Allentown.....	168,560	168,400	Norfolk.....	164,275	345,390
Atlanta.....	77,299	77,127	Oklahoma.....	28,162	18,445
Binghamton.....	247,409	227,000	Omaha.....	1,146,853	477,000
Birmingham.....	288,998	270,227	Peoria.....	268,115	560,463
Buffalo.....	1,124,000	1,568,000	Philadelphia.....	6,284,040	4,170,995
Canton.....	131,650	142,250	Pittsburgh.....	1,602,209	841,716
Cedar Rapids.....	248,000	12,000	Portland, Ore.....	681,000	848,000
Clinton, W. Va.....	14,725	16,400	Reading.....	73,650	65,625
Chattanooga.....	78,400	70,390	Richmond.....	37,034	292,651
Chicago.....	6,919,150	8,925,500	Rochester.....	1,348,781	1,078,327
Cincinnati.....	1,181,715	790,572	St. Joseph.....	89,467	90,525
Cleveland.....	2,201,829	1,958,025	St. Louis.....	1,496,068	1,392,658
Columbus, Ga.....	40,700	40,000	St. Paul.....	1,508,214	1,074,108
Columbus, O.....	84,000	613,338	Salt Lake.....	300,914	240,775
Dallas.....	54,100	1,107,405	S. Francisco.....	2,444,000	2,817,000
Davenport.....	142,412	224,300	Savannah.....	143,880	187,300
Dayton.....	428,552	69,725	Sp. field, Mass.....	104,161	140,537
Detroit.....	3,039,925	3,900,645	Seattle.....	809,000	683,000
Duluth.....	340,365	282,750	Sioux City.....	196,583	179,135
Easton.....	82,400	208,000	Spokane.....	103,542	1,344,990
Evansville.....	168,186	187,367	St. Paul, Minn.....	378,849	363,849
Fort Smith.....	29,000	22,100	Syracuse.....	318,005	276,375
Fort Worth.....	215,577	179,827	Toledo.....	792,159	479,980
Gd. Rapids.....	304,759	320,951	Trenton.....	180,357	263,454
Harrisburg.....	129,175	124,050	Troy.....	36,185	107,800
Hartford.....	430,159	674,530	Utica.....	184,795	184,185
Houston.....	495,743	332,470	Wilkes-B're.....	53,978	53,256
Indianapolis.....	1,547,787	1,088,479	Williamsport.....	37,000	400,061
Kansas City.....	1,177,915	1,129,866	Worcester.....	645,401	884,047
Lincoln.....	88,932	181,095	Youngstown.....	414,964	448,442
Little Rock.....	117,246	169,413	Zanesville.....	31,548	21,200
Los Angeles.....	1,478,000	3,735,000			
Louisville.....	459,830	367,460			
Macon.....	112,078	110,000			
Memphis.....	304,695	417,412			
Milwaukee.....	1,684,889	1,390,848			
Minneapolis.....	3,160,645	1,360,645			
Mobile.....	16,800	25,950			
Montgomery.....	38,997	55,400			
Muskogee.....	14,325	70,095			
Nashville.....	203,402	117,275			
Newark.....	809,288	1,883,705			
New Haven.....	307,200	351,936			
May, 77 cities.....	\$69,876,927	\$69,948,660			
April, 87 cities.....	71,760,083	83,122,725			
March, 84 cities.....	71,812,291	71,862,592			
February, 79 cities.....	41,323,571	46,526,158			
January, 80 cities.....	39,436,463	44,910,439			
Since January 1.....	\$294,209,325	\$316,470,574			

Copper imports, in tons of 2,240 pounds, into the United States:

	1914.	1913.
January.....	15,700	18,500
February.....	13,000	13,500
March.....	13,000	16,000
April.....	13,000	14,500
May.....	*13,000	
Total for five months.....	66,700	77,000

* Estimated.

BANK EXCHANGES LIGHT

Total Much Smaller, Especially at New York City, Than in the Two Previous Years

Clearings through the banks this week at the principal cities in the United States make the most indifferent comparison, both with last year and the year before, for a considerable period, the total at all centers amounting to only \$2,631,617,798, as against \$3,007,406,046 and \$2,961,474,043 for the corresponding weeks in the two immediately preceding years, thus showing decreases of 12.2 and 11.2 per cent., respectively. New York City makes by far the most unsatisfactory exhibit with losses of 16.1 per cent. compared with both years, part of which, however, may be attributed to the exceptional quietness in all the important speculative and financial markets. The aggregate of the thirteen outside cities is 5.4 per cent. smaller than last year and 1.2 per cent. less than in 1912, with more or less contraction appearing at every point, except New Orleans, as contrasted with 1913. Quite a number of cities, however, report improvement over two years ago, with especially notable gains shown by Chicago, Minneapolis and New Orleans. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, June 11, 1914.	Week, June 12, 1913.	Per Cent.	Week, June 13, 1912.	Per Cent.
Boston.....	\$139,205,591	\$151,118,011	-7.9	\$171,189,182	-18.7
Philadelphia.....	143,388,412	189,978,150	-25.8	148,150,064	-3.2
Baltimore.....	36,019,844	37,444,394	-3.8	35,385,114	+3.9
Pittsburgh.....	50,048,261	54,996,559	-9.0	54,877,429	-7.5
Cincinnati.....	24,894,000	25,036,850	-0.6	25,075,090	-0.6
Cleveland.....	22,325,374	24,895,768	-10.3	21,162,785	+6.6
Chicago.....	309,056,333	308,429,618	-0.1	281,915,533	+9.6
Minneapolis.....	22,426,389	22,590,274	-0.7	18,491,177	+21.3
St. Louis.....	78,254,827	82,990,011	-5.7	78,841,403	-0.5
Kansas City.....	50,937,087	51,808,324	-1.3	48,561,654	+4.9
Louisville.....	12,117,454	12,618,219	-4.1	13,806,250	-10.9
New Orleans.....	18,773,176	16,340,675	+14.9	16,572,744	+13.3
San Francisco.....	46,141,040	47,902,231	-3.7	50,976,724	-9.5
Total.....	\$953,587,788	\$1,006,946,654	-5.4	\$983,783,809	-1.2
New York.....	1,878,030,010	2,000,469,362	-16.1	1,997,890,434	-16.1
Total all.....	\$2,631,617,798	\$3,007,406,046	-12.2	\$2,961,474,043	-11.2
Average daily:					
June to date.....	\$507,105,000	\$526,841,000	-3.8	\$530,856,000	-4.5
May.....	456,451,000	473,890,000	-3.7	505,978,000	-9.8
April.....	500,771,000	47,932,000	+4.4	509,272,000	-1.7
First Quarter.....	509,089,000	518,163,000	-1.8	536,919,000	-4.1

Exceptionally Favorable Crop Prospects

The condition of the crops in the United States on June 1, according to the Department of Agriculture, gives promise of a record yield. The condition was 2.2 per cent. above the ten-year average. Last year on June 1 the condition was 1.2 per cent. below.

The most promising crop this year is winter wheat, with a condition of 14.7 per cent. above its ten-year average, while cotton stands at the bottom of the list with 7.6 per cent. below.

Conditions of other crops on June 1, expressed in percentage of their ten-year averages was: Apples, 110.8; alfalfa, 108.6; sugar beets, 106.5; barley, 106; hemp, 104.8; pears, 104.7; rye, 104.3; peaches, 104.2; raspberries, 103.7; cantaloupe, 102.6; spring wheat, 102; lima beans, 101.7; hay (all), 101.5; oats, 101; blackberries, 100.5; pasture, 99.8; onions, 98.3; cabbages, 97.5; watermelons, 96.6; sugar cane, 95.5; clover, 95.

Average prices to producers on June 1 were lower on a number of articles than the average of the last five years. Wheat's average on June 1 was \$8.44 a bushel, compared with the five-year average of \$9.68.

Failures This Week

Commercial failures this week in the United States number 294 against 318 last week, 332 the preceding week and 259 the corresponding week last year. Failures in Canada this week are 33 against 30 the previous week and 39 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 11, 1914.		June 4, 1914.		May 28, 1914.		June 12, 1913.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	52	114	49	127	41	121	57	106
South.....	23	84	21	73	26	81	16	69
West.....	12	45	28	67	32	84	13	48
Pacific.....	16	61	20	61	12	46	9	38
U. S.....	103	294	118	318	111	332	94	259
Canada.....	19	38	11	30	16	32	7	39

UNDERTONE OF COTTON FIRM

Prices Steady on Hot Weather in the Belt—Some Complaints of Boll Weevil

More or less hesitancy characterized the market for cotton this week, there being an absence of the same degree of strength which has been such a pronounced feature of late. Speculative developments are now governed mainly by the weather—as is customary at this period of the year—and there was enough variety to conditions in this respect to impart considerable irregularity to quotations. At the outset there was a moderate net advance, although during the first transactions values took an opposite course. Some covering was stimulated by unexpected rains in Texas—the early prediction being for clear skies—and also by high temperatures in the Atlantic States, the thermometer in Georgia and Alabama going up to 100 degrees. As against these adverse accounts, there were reports that the crop had improved in some sections during the past week or so, and to meet the argument that cotton was being hurt by hot weather it was pointed out that cotton is essentially a hot weather plant. Yet, as time progressed and temperatures in the eastern belt kept on soaring, the market gained in firmness, although fluctuations were much less pronounced than had been the case heretofore. Those who had been operating on the bearish side were prompted to protect their commitments and it was reported that prominent bullish interests were bidding for blocks of 5,000 bales of December and other months. On the local exchange it was noticeable that an unusual number of traders congregated around the map to study the temperatures, thus indicating that much interest was being displayed in what the weather was doing. The complaints of boll weevil in Mississippi were not ignored; in the Delta this pest is claimed to be more of a menace than ever before. Yet, after all, the market did not advance very much and there was a decided falling off in speculative dealings in comparison with recent activity. Sentiment is still bullish, but prices have risen so rapidly during recent weeks that there is now a rather general disposition to go slow in operating on the bull side.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.65	13.65	13.65	13.65	13.70	13.70
New York, cents	13.65	13.65	13.65	13.65	13.70	13.70
New Orleans, cents	13.94	13.94	13.94	13.94	13.94	13.94
Savannah, cents	13.87	13.87	13.87	13.87	13.87	13.87
Galveston, cents	14.00	14.00	14.00	14.00	14.00	14.00
Memphis, cents	13.75	13.75	13.75	13.75	13.75	13.75
Norfolk, cents	13.75	13.75	13.75	13.75	13.75	13.75
Houston, cents	13.87	13.87	13.87	13.87	13.87	13.87
Liverpool, pence	7.73	7.73	7.73	7.73	7.87	7.87

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	13.15	13.20	13.18	13.20	13.26	13.20
July	13.19	13.22	13.20	13.23	13.29	13.19
August	13.06	13.13	13.08	13.14	13.20	13.16
September	12.82	12.86	12.83	12.90	12.99	12.98
October	12.70	12.74	12.73	12.80	12.87	12.82
December	12.71	12.75	12.73	12.81	12.88	12.83

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1914, June 5	746,802	1,945,109	2,691,911	98,139
1913, " 6	634,484	1,878,496	2,512,984	168,238
1912, " 9	605,054	2,242,446	2,847,500	173,144
1911, " 10	447,211	1,253,215	1,700,426	140,562

From the opening of the crop year to June 5, according to statistics compiled by the *Financial Chronicle*, 13,780,188 bales of cotton came into sight, against 12,924,061 bales last year and 14,925,028 bales two years ago. This week's port receipts were 49,705 bales, against 37,984 bales a year ago and 23,942 in 1912. Takings by northern spinners for the crop year to June 5, were 2,493,885 bales, compared with 2,308,579 bales last year. Last week's exports to Great Britain and the Continent were 91,875 bales, against 69,788 bales the same week in 1913, while for the crop year 8,500,471 bales compare with 8,172,423 in the previous season.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 4s, coupon, at 111, and, among foreign issues, Argentine 5s at 96½ to 96¼; Chinese Railway 5s at 88½ to 88¼; City of Tokio 5s at 86½ to 86¼, and Japanese 4½s at 88¼. In State bonds the particular feature was the heavy break in Virginia deferred 6s, Brown Bros. & Co. certificates, from 66 to 50, because of the failure of the Supreme Court to render the expected decision adjusting the interest liability on the bonds. Other sales of State bonds were New York State 4½s at 110.

STOCK MARKET IMPROVES

Early Good Advance in Response to Favorable Developments—Trading in Small Volume

The stock market was favorably influenced in the early trading this week by the Government crop report, in which was indicated a wheat harvest several millions of bushels beyond all previous yields, and by the decision of the United States Supreme Court in the Shreveport rate case, which it was believed would go far toward removing the element of conflict between State and Federal control of railroad rates by placing control exclusively in the hands of the Federal Government whenever State rates conflict with interstate rates. The full effect of these helpful developments was offset in some degree by the strength of sterling exchange and the further very heavy engagements of gold for shipment to Paris. The monthly Copper Producers' report showing a heavy gain in the stocks of metal on hand, the fortnightly idle freight car statement in which a further increase in surplus cars was shown, and the United States Steel Corporation's monthly tonnage figures were lesser factors to which attention was paid because of their bearing on trade conditions. Perhaps the most important influence in sustaining the market, after the effect of the earlier developments had to some extent disappeared, was the belief that an early and favorable decision would be made in the matter of the freight rate increase, now before the Interstate Commerce Commission. The trend of events in the Mexican situation was also regarded satisfactorily, although at one time in the early part of the week the outlook was less hopeful. Business was on a small scale the greater part of the time and as a result dealings lacked importance. In a general way, United States Steel, Reading, Union Pacific and Amalgamated Copper monopolized the trading to a great extent, but here and there throughout the list some of the specialties came into prominence because of the extent of their gains. The tobacco and sugar issues were in this class, as well as Baldwin Locomotive and Distillers' Securities.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
June 12, 1914.	This Week. Last Year.	This Week. Last Year.
Saturday	131,224 141,808	\$1,056,000 \$1,180,000
Monday	160,221 464,550	2,185,000 2,048,000
Tuesday	145,501 871,222	2,571,000 2,688,500
Wednesday	106,714 575,421	2,419,000 2,340,500
Thursday	110,581 832,435	2,079,000 2,859,500
Friday	121,903 517,700	2,628,000 2,608,000
Total	776,548 3,893,198	\$12,938,000 \$13,714,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	85.92	85.54	85.58	85.87	85.50	85.52	85.37
Industrial	71.99	76.45	76.90	76.84	76.78	76.53	76.72
Gas & Traction	108.30	113.40	113.45	113.00	113.05	112.88	112.88

RAILROAD AND MISCELLANEOUS BONDS.—The outstanding feature of the railroad and miscellaneous bond market was the number and variety of the issues traded in. The latter included a number of mortgages of which no sales have been recorded for a long time and the prices at which the transactions were made generally showed improvement over previous figures. The fact that the trading was mostly in small lots indicated that the low rates for money were bringing investors into the market, where better yields could be obtained than by loaning funds on either call or time at prevailing rates. While the investment issues were the most prominent in the dealings, some of the more speculative issues attracted particular attention because of their activity. Conspicuous in this class were Distillers' Securities 5s, which rose sharply, and St. Louis & San Francisco refunding 4s, in which a selling movement carried their price off briskly. The convertible issues were heavily traded in, particularly the Southern Pacific 5s, American Telephone & Telegraph 4½s and Norfolk & Western 4½s. The New York City issues were in good demand and several of them sold at their highest price of the year.

Outside Securities

The outside security market was very inactive during most of the time this week and as a result price movements were without significance except when an occasional spurt of activity appeared in some particular security. The oil stocks fluctuated the most, but even in them the market was narrower than usual. Maxwell Motors, Willys-Overland, Kelly-Springfield Tire and National Clunk & Suit were prominent among the industrial issues, while in Riker-Hegeman and United Profit Sharing the business transacted was of moderate proportions.

Quotations of Stocks and Bonds

STOCKS	Last Sale Fri.	1 Week.		1 Year 1914.	
		High	Low	High	Low
Adams Express.....	96	100	100	108 Mr 11	91 Feb 20
Alaska Gold Mines.....	27 1/2	28	27 1/2	28 1/2 Mr 18	20 1/2 Jan 6
Allis Chalmers Mfg.....	10 1/4	10 1/2	10 1/4	10 1/2 Feb 20	8 1/2 Jan 6
do pref.....	42 1/2	43	42 1/2	43 Feb 20	41 My 14
Amalgamated Copper.....	71 1/2	72 1/2	71 1/2	72 1/2 Feb 4	68 1/2 Apr 25
American Ag'l Chemical.....	57	57 1/2	55	59 1/2 Mr 19	47 1/2 Jan 2
do pref.....	96	96 1/2	96 1/2	97 1/2 Jan 23	91 Jan 8
American Beet Sugar.....	27	29 1/2	29	29 1/2 Feb 22	19 1/2 Apr 25
do pref.....	76	76 1/2	75 1/2	74 Jan 6	66 My 4
Am Brake Shoe & Fdy.....	89	90	89	91 1/2 Feb 11	80 Apr 25
do pref.....	137	137 1/2	136 1/2	136 1/2 Feb 20	129 1/2 Jan 12
American Can.....	39	39 1/2	38 1/2	39 1/2 Jan 27	32 1/2 Apr 20
do pref.....	93	94	92 1/2	90 Jan 24	87 1/2 Apr 24
American Car & Foundry.....	94 1/2	95 1/2	94 1/2	95 1/2 Feb 4	94 Jan 5
do pref.....	113	117 1/2	117 1/2	118 Mr 9	114 Jan 20
American Cities pref.....	66	67	66	68 Jan 27	60 Jan 6
American Coal Products.....	84	85	84	86 Jan 24	83 Apr 25
do pref.....	106	106 1/2	106 1/2	106 1/2 Jan 16	102 1/2 Apr 22
American Cotton Oil.....	42	43	42 1/2	43 1/2 Feb 1	37 1/2 Jan 8
American Express.....	103	103 1/2	103 1/2	103 1/2 Jan 24	100 Jan 9
American Hide & Leather.....	4 1/2	4 1/2	4 1/2	4 1/2 Feb 6	4 Apr 16
do pref.....	22 1/2	23 1/2	21	25 1/2 Feb 6	18 Apr 25
American Ice Securities.....	10 1/2	10 1/2	10 1/2	10 1/2 Jan 27	9 1/2 Apr 25
American Lumber.....	9 1/2	9 1/2	9 1/2	11 1/2 Jan 20	9 1/2 Apr 24
do pref.....	26	26 1/2	26 1/2	26 1/2 Jan 15	26 1/2 My 5
American Locomotive.....	32	32 1/2	32	37 1/2 Jan 31	28 Apr 24
do pref.....	9	9 1/2	9 1/2	10 1/2 Mr 25	96 Jan 6
American Mfg.....	42	42 1/2	42 1/2	42 1/2 Jan 24	42 Jan 3
American Smelters pref B.....	83	84	83	85 Jan 19	79 1/2 Apr 28
American Smelting & Ref.....	101 1/2	101 1/2	101 1/2	101 1/2 Feb 4	97 Apr 25
American Sugar Ref.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 27	90 Apr 25
American Tannery.....	185	189	185	172 Jan 31	107 Apr 25
do pref.....	101	106 1/2	106 1/2	105 1/2 My 27	99 1/2 Jan 9
American Steel Foundries.....	3 1/2	3 1/2	3 1/2	3 1/2 Feb 10	28 Jan 9
American Sugar Ref.....	112	109 1/2	108	109 1/2 Jan 27	90 Jan 12
do pref.....	112	113	113	113 Jan 7	107 1/2 Jan 31
American Tel & Tel.....	123 1/2	123 1/2	123 1/2	124 1/2 Jan 30	117 1/2 Jan 2
American Tobacco.....	23 1/2	23 1/2	22 1/2	26 Mr 25	21 1/2 Apr 25
do pref.....	10	10 1/2	10 1/2	10 1/2 Feb 22	10 1/2 Jan 9
American Woolen.....	7 1/2	7 1/2	7 1/2	8 Jan 20	7 1/2 Mr 4
Am Writing Paper pref.....	11	11 1/2	11 1/2	11 1/2 Jan 23	10 Apr 22
Anaconda Copper.....	31 1/2	32 1/2	31 1/2	32 1/2 Feb 3	30 1/2 My 5
Arch Top & Santa Fe.....	99 1/2	100 1/2	99 1/2	100 1/2 Jan 23	94 1/2 Apr 25
do pref.....	101	101 1/2	101 1/2	101 1/2 Feb 9	97 Jan 13
Atlantic Coast Line.....	123 1/2	124 1/2	123 1/2	126 Jan 23	116 Jan 3
Atlantic Locomotive.....	43	45	40 1/2	52 Mr 5	38 1/2 Jan 7
do pref.....	110	110 1/2	110 1/2	109 1/2 My 25	102 1/2 Jan 9
Baltimore & Ohio.....	94 1/2	94 1/2	94 1/2	96 1/2 Jan 20	87 1/2 Apr 24
do pref.....	80 1/2	80 1/2	80 1/2	83 Jan 29	77 Jan 6
Bethlehem Steel.....	42 1/2	43 1/2	42 1/2	44 1/2 Mr 11	40 Jan 10
do pref.....	85 1/2	85 1/2	85 1/2	86 Jan 10	85 1/2 Jan 10
Brooklyn Rapid Transit.....	91 1/2	91 1/2	91 1/2	94 1/2 Mr 6	87 1/2 Jan 3
Brooklyn Union Gas.....	124 1/2	125	124 1/2	130 Jan 24	121 Jan 5
Brown Shoe Co.....	36	36 1/2	36 1/2	36 1/2 Feb 20	35 My 25
do pref.....	86	89 1/2	89 1/2	91 1/2 Jan 27	29 Jan 13
Butterick & Co.....	20	21	19 1/2	20 1/2 Feb 6	18 Jan 2
California Petroleum.....	66 1/2	69	68	68 Jan 20	50 1/2 Jan 27
Canadian Pacific.....	180 1/2	180 1/2	180 1/2	180 1/2 Feb 4	180 1/2 Apr 25
Case & Co pref.....	87 1/2	87 1/2	87 1/2	87 1/2 Jan 16	80 1/2 Apr 25
Central Leather.....	37 1/2	37 1/2	34 1/2	36 1/2 Mr 25	20 Jan 14
do pref.....	102 1/2	102 1/2	101 1/2	101 1/2 Jan 4	94 Jan 16
Central N Y & New Jersey.....	300	300	300	300 Jan 23	310 Jan 12
Chesapeake & Ohio.....	62 1/2	62 1/2	61 1/2	62 1/2 Jan 18	60 My 7
Chicago & Alton.....	13	13 1/2	13	13 1/2 Jan 19	12 Apr 6
do pref.....	14 1/2	14 1/2	14 1/2	14 1/2 Jan 23	11 Apr 21
Chicago Great West'n new.....	138	138 1/2	138 1/2	138 1/2 My 18	138 1/2 Apr 25
Chicago, Mil & St Paul.....	100 1/2	100 1/2	100 1/2	100 1/2 Feb 4	94 1/2 Apr 25
do pref.....	134	134 1/2	134 1/2	134 1/2 Feb 6	134 1/2 My 2
Chicago & Northwestern.....	131 1/2	132	130 1/2	136 1/2 Feb 14	128 Jan 2
do pref.....	113	113 1/2	113 1/2	113 1/2 Jan 24	110 Jan 30
Chicago, St L & Omaha.....	135	135 1/2	135 1/2	135 1/2 Jan 2	132 My 2
do pref.....	41 1/2	41 1/2	40 1/2	41 1/2 Feb 3	37 Apr 25
Cleveland Clin, Chic & STL.....	22	22 1/2	22 1/2	22 1/2 Jan 25	20 Apr 13
do pref.....	90	90	90	90 Feb 13	80 1/2 Feb 20
Clinch, Fawcett & Co.....	101 1/2	101 1/2	101 1/2	101 1/2 Feb 14	101 1/2 Apr 22
Colorado Fuel & Iron.....	27 1/2	27 1/2	27 1/2	27 1/2 Feb 4	24 Apr 22
Colorado Southern.....	22 1/2	22 1/2	22 1/2	22 1/2 Jan 24	20 Mr 19
do 1st pref.....	32	32 1/2	32 1/2	32 1/2 Jan 26	38 1/2 My 16
do 2d pref.....	129 1/2	130	129 1/2	129 1/2 Jan 24	127 1/2 My 21
Corn Products Refining Co.....	8 1/2	8 1/2	8 1/2	8 1/2 Jan 24	60 Mr 25
do pref.....	94	94 1/2	94 1/2	94 1/2 Jan 20	80 Jan 20
Crescent Carpet Co.....	70	70 1/2	70 1/2	70 1/2 Feb 3	69 1/2 Jan 2
Deere & Co pref.....	149	149 1/2	148 1/2	149 1/2 Jan 31	145 1/2 Feb 20
Delaware & Hudson.....	11	11 1/2	11 1/2	11 1/2 Jan 31	10 1/2 Feb 20
Denver & Rio Grande.....	20	20 1/2	20 1/2	20 1/2 Jan 31	19 Apr 28
do pref.....	17 1/2	17 1/2	17 1/2	17 1/2 Jan 30	17 1/2 Jan 17
Detroit United Railways.....	17 1/2	17 1/2	17 1/2	17 1/2 Mr 4	13 1/2 Apr 20
Distillers Securities.....	8	8 1/2	8 1/2	8 1/2 Feb 26	4 Apr 27
Duluth S S & A.....	29 1/2	29 1/2	28 1/2	29 1/2 Jan 27	25 1/2 Apr 25
do pref.....	44 1/2	44 1/2	44 1/2	44 1/2 Jan 23	35 Jan 2
Erie.....	32	32 1/2	32 1/2	32 1/2 Jan 7	31 1/2 Apr 20
do 1st pref.....	182	182 1/2	182 1/2	182 1/2 Jan 23	180 Apr 27
do 2d pref.....	109 1/2	109 1/2	109 1/2	109 1/2 Feb 20	140 Jan 2
General Chemical.....	98 1/2	98 1/2	98 1/2	98 1/2 My 27	87 1/2 Jan 2
General Electric.....	93	93 1/2	93 1/2	93 1/2 Feb 19	77 1/2 Jan 5
General Motors.....	24 1/2	24 1/2	24 1/2	24 1/2 Feb 17	19 1/2 Jan 17
Goodrich (M F) Co.....	124 1/2	124 1/2	124 1/2	124 1/2 Feb 4	119 Apr 25
do pref.....	32 1/2	32 1/2	30 1/2	32 1/2 Jan 19	29 Apr 27
Great Northern pref.....	53	53 1/2	53 1/2	53 1/2 Apr 2	44 1/2 Jan 8
Great Northern Ore Cfs.....	117 1/2	118 1/2	118 1/2	118 1/2 Jan 24	113 Apr 16
Guggenheim Exploration.....	17	17 1/2	17 1/2	17 1/2 Jan 24	16 1/2 Jan 2
Homestake Mining.....	15	15 1/2	15 1/2	15 1/2 Jan 24	13 Apr 25
Illinois Central.....	64 1/2	64 1/2	64 1/2	64 1/2 Jan 22	60 1/2 Jan 2
Inspiration Con & Western.....	117	118	118 1/2	118 1/2 Mr 4	114 Jan 3
Interborough Metropolitan.....	103	103 1/2	103 1/2	103 1/2 Jan 24	100 Apr 24
do pref.....	112	112 1/2	112 1/2	112 1/2 Feb 13	114 1/2 My 15
Inter Harvester of N. J.....	103	103 1/2	103 1/2	103 1/2 Jan 27	103 1/2 Jan 27
do pref.....	15 1/2	15 1/2	15 1/2	15 1/2 Jan 30	7 1/2 My 13
International Merc Marine.....	8 1/2	8 1/2	8 1/2	8 1/2 Feb 21	7 1/2 Apr 21
do pref.....	34 1/2	34 1/2	34 1/2	34 1/2 Jan 31	33 1/2 Apr 20
International Steam Pump.....	6 1/2	6 1/2	6 1/2	6 1/2 Jan 19	18 1/2 My 23
Iowa Central.....	13	13 1/2	13 1/2	13 1/2 Jan 21	7 Jan 17
do pref.....	27 1/2	27 1/2	27 1/2	27 1/2 Jan 31	27 Apr 25
Kansas City F & M pref.....	61 1/2	61 1/2	61 1/2	61 1/2 Jan 23	57 Apr 27
Kansas City Southern.....	98	100	98	105 Feb 26	81 Jan 6
do pref.....	102 1/2	102 1/2	102 1/2	102 1/2 Mr 3	99 Jan 13
Kearney (S S) Co.....	115	115 1/2	115 1/2	115 1/2 Feb 6	112 1/2 Jan 3
do pref.....	115	115 1/2	115 1/2	115 1/2 Feb 6	112 1/2 Jan 3
Lackawanna Steel.....	30 1/2	30 1/2	30 1/2	30 1/2 Feb 4	28 Jan 2
Laclede Gas.....	96	96	96	96 Feb 4	93 Feb 28
Lake Erie & Western.....	5 1/2	5 1/2	5 1/2	5 1/2 Feb 20	5 1/2 Jan 6
do pref.....	137 1/2	137 1/2	137 1/2	137 1/2 Jan 23	132 1/2 Apr 21
Lehigh Valley.....	217	217 1/2	217 1/2	217 1/2 Jan 7	214 My 6
Lugert & Myers Co.....	114 1/2	114 1/2	114 1/2	114 1/2 Jan 20	114 Jan 15
do pref.....	114 1/2	114 1/2	114 1/2	114 1/2 Jan 20	114 Jan 15
Long Island.....	175	175 1/2	175 1/2	175 1/2 Jan 20	166 Jan 20
Lorillard (T) Co.....	114 1/2	114 1/2	114 1/2	114 1/2 Mr 14	110 Jan 6
Louisville & Nashville.....	139 1/2	139 1/2	139 1/2	139 1/2 Jan 19	131 1/2 Apr 25
Mackay Companies.....	80	81	81	81 Feb 20	76 Apr 25
do pref.....	131 1/2	131 1/2	131 1/2	131 1/2 Feb 7	128 Jan 6
Manufacturers Elevator.....	59	60 1/2	60 1/2	60 1/2 Jan 17	57 Mr 31
May Department Stores.....	99	99 1/2	99 1/2	99 1/2 Feb 9	97 1/2 Apr 21
do pref.....	63	63 1/2	63 1/2	63 1/2 Feb 9	46 1/2 Jan 2
Mexican Petroleum Co.....	12 1/2	12 1/2	12 1/2	12 1/2 Feb 4	67 My 2
do pref.....	22 1/2	22 1/2	22 1/2	22 1/2 Feb 18	21 My 7
Miami Copper.....	12 1/2	12 1/2	12 1/2	12 1/2 Jan 23	12 1/2 Jan 18
Miner & St. Louis.....	124	124 1/2	124 1/2	124 1/2 Feb 5	117 1/2 Apr 27
do pref.....	135 1/2	135 1/2	135 1/2	135 1/2 Feb 2	140 Apr 9
Missouri, Kansas & Texas.....	18	18 1/2	18 1/2	18 1/2 Jan 20	14 1/2 Jan 22
do pref.....	40	40 1/2	40 1/2	40 1/2 Jan 21	15 1/2 Apr 30
Mt. St. L & S M.....	14 1/2	14 1/2	14 1/2	14 1/2 Jan 22	13 1/2 My 2
Nashville, Chat & St. Louis.....	133	133 1/2	133 1/2	133 1/2 Jan 20	128 Apr 25
National Biscuit Co.....	131 1/2	132 1/2	132 1/2	132 1/2 Jan 20	119 1/2 Jan 18
do pref.....	125 1/2	125 1/2	125 1/2	125 1/2 Jan 20	119 1/2 Jan 18
National Enameling.....	10 1/2	10 1/2	10 1/2	10 1/2 Jan 20	80 Jan 6
National Lead Co.....	46 1/2	46 1/2	46 1/2	46 1/2 Jan 20	44 Jan 6
do pref.....	106 1/2	106 1/2	106 1/2	106 1/2 Jan 20	106 1/2 Jan 13
National Mfg of Mex pref.....	11 1/2	11 1/2	11 1/2	11 1/2 Jan 20	9 Apr 25
Norfolk & Western.....	14 1/2	14 1/2	14 1/2	14 1/2 Jan 22	13 1/2 My 2
Nevada Consolidated.....	60	60 1/2	60 1/2	60 1/2 Jan 20	58 Apr 25
New York Air Brake.....	38 1/2	38 1/2	38 1/2	38 1/2 Jan 31	36 Mr 20
New York Central.....	68	68 1/2	68 1/2	68 1/2 Jan 20	68 1/2 Jan 12
New York, Chic & St. Louis.....	111 1/2	111 1/2	111 1/2	111 1/2 Jan 20	108 1/2 Apr 25
do 2d pref.....	68	68 1/2	68 1/2	68 1/2 Jan 20	68 1/2 Jan 12
N. Y. N. H. & Hartford.....	68 1/2	68 1/2	68 1/2	68 1/2 Jan 20	68 1/2 Jan 12
N. Y. Ontario & Western.....	25 1/2	25 1/2	25 1/2	25 1/2 Jan 20	24 1/2 Apr 25
do pref.....	105 1/2	105 1/2	105 1/2	105 1/2 Feb 4	99 1/2 Jan 9
Norfolk & Western.....	89	89 1/2	89 1/2	89 1/2 Jan 20	88 Jan 9
do pref.....	76 1/2	76 1/2	76 1/2	76 1/2 Jan 14	60 Jan 2
North American.....	76 1/2	76 1/2	76 1/2	76 1/2 Jan 20	60 Jan 16
Northern Ohio Tr. & C.....	111 1/2	111 1/2	111 1/2	111 1/2 Feb 4	108 1/2 Apr 25
Northern Pacific.....	2 1/2	2 1/2	2 1/2	2 1/2 Jan 17	2 1/2 My 5
Ontario Mining.....	23 1/2	23 1/2	23 1/2		

ACTIVE BONDS		1 Week		Year 1914.		ACTIVE BONDS		1 Week		Year 1914.	
Last Sale	Fri.	High	Low	High	Low	Last Sale	Fri.	High	Low	High	Low
American Ag. Chem 5s.	101 1/2	100 1/2	100 1/2	102	100 1/2	N Y Telephone 4 1/2s.	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2
American Cotton Oil 4 1/2s.	99	98 1/2	98 1/2	99 1/2	98 1/2	N Y West & Boston 4 1/2s.	89	89 1/2	88 1/2	89 1/2	88 1/2
American Hide & Lea 6s.	102	102 1/2	102 1/2	103 1/2	102 1/2	Norfolk & Western con 4s.	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2
American Ice Securities 6s.	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	do divisional first lien 4s.	90 1/2	90 1/2	90 1/2	91 1/2	90 1/2
American Smelters deb 6s.	103 1/2	104	104	105 1/2	104 1/2	do conv 4 1/2s.	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2
Amer Tel & Tel conv 4 1/2s.	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	do POCO, C & O joint 4s.	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2
do collateral 4s.	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	Northern Pacific prior 4s.	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2
American Tobacco 6s.	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	do general 3s.	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2
American Tobacco 6s.	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	Oregon Ry & Nav 4s.	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2
Amer'n Writing Paper 5s.	121 1/2	121 1/2	121 1/2	122 1/2	121 1/2	Oregon Short Line 1st 6s.	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2
Ann Arbor 4s.	94	93 1/2	93 1/2	94 1/2	93 1/2	do consol 5s.	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2
Armour & Co 4 1/2s.	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2	Oregon-Washington 4s.	90 1/2	90 1/2	89 1/2	90 1/2	89 1/2
A. T. & S. F. gen 4s.	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	Pacific Coast 6s.	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2
do adjust 4s stamped.	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2	Pacific Tel & Tel 5s.	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2
do conv 5s.	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	Penn con 4s, 1915.	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2
do conv 4s, 1905.	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	Public Service Corp'n 5s.	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2
do conv 4s, 1900.	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2	Reading gen 4s.	89 1/2	89 1/2	88 1/2	89 1/2	88 1/2
Atlantic Coast Line 4s.	93 1/2	93 1/2	93 1/2	94 1/2	93 1/2	do Jersey Can col 4s.	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2
do L & N col 4s.	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2	Rep Iron & Steel 5s, 1910.	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2
Baldwin Locomotive 6s.	103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	Rio Grande Western 4s.	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Baltimore & Ohio prior 3 1/2s.	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2	Southern Railway 4s.	89 1/2	89 1/2	88 1/2	89 1/2	88 1/2
do general 4s.	94 1/2	94 1/2	94 1/2	95 1/2	94 1/2	do refunding 4s.	76 1/2	76 1/2	75 1/2	76 1/2	75 1/2
do conv 4 1/2s.	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2	do River & Gulf 4s.	73 1/2	73 1/2	72 1/2	73 1/2	72 1/2
do P. L. & W. Va 4s.	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2	St L & S F R & M ref 4s.	69 1/2	69 1/2	68 1/2	69 1/2	68 1/2
do Southwest 4s.	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2	do general 5s.	47 1/2	47 1/2	46 1/2	47 1/2	46 1/2
Bethlehem Steel ext 5s.	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	St L & Southwest 1st 4s.	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2
do ref 5s.	86 1/2	86 1/2	86 1/2	87 1/2	86 1/2	do 2d income.	75 1/2	75 1/2	74 1/2	75 1/2	74 1/2
Brooklyn Rap Tran ref 4s.	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	do con 4s.	70 1/2	70 1/2	69 1/2	70 1/2	69 1/2
Brooklyn Rap Tran 5s.	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	St Paul, Minn. & Man't 4s.	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Brooklyn Union Gas 5s.	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	San Antonio & Aransas 4s.	81 1/2	81 1/2	80 1/2	81 1/2	80 1/2
California Gas & Elec 5s.	93 1/2	93 1/2	93 1/2	94 1/2	93 1/2	Seaboard Air Line 4s 4s.	85 1/2	85 1/2	84 1/2	85 1/2	84 1/2
Canada Southern 4s.	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	do ref 4s.	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2
Central of Georgia con 5s.	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	do adjustment 5s.	70 1/2	70 1/2	69 1/2	70 1/2	69 1/2
Central Leather 6s.	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	Southern Bell Tel 5s.	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Central of Ohio con 5s.	117 1/2	117 1/2	117 1/2	118 1/2	117 1/2	Southern Pacific ref 4s.	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2
Central Pacific 1st 5s.	107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	do collateral 4s.	90 1/2	90 1/2	89 1/2	90 1/2	89 1/2
Chesapeake & Ohio con 5s.	93 1/2	93 1/2	93 1/2	94 1/2	93 1/2	do conv 4s.	80 1/2	80 1/2	79 1/2	80 1/2	79 1/2
do general 4 1/2s.	80 1/2	80 1/2	80 1/2	81 1/2	80 1/2	Southern Ry 1st 4s.	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2
Chicago & Alton 6s.	80 1/2	80 1/2	80 1/2	81 1/2	80 1/2	do deb gen 4s.	73 1/2	73 1/2	72 1/2	73 1/2	72 1/2
do 3 1/2s.	45 1/2	45 1/2	45 1/2	46 1/2	45 1/2	do M & O col 4s.	81 1/2	81 1/2	80 1/2	81 1/2	80 1/2
Chicago, B & Q gen 4s.	93 1/2	93 1/2	93 1/2	94 1/2	93 1/2	do St Louis division 4s.	85 1/2	85 1/2	84 1/2	85 1/2	84 1/2
do joint 4s.	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	St Louis & Iron Mt 4s.	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2
do Illinois 4s.	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	Tenn. Coal & Iron 5s.	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2
do Illinois ext 4s.	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	Term. Ass'n St. L. ref 4s.	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2
do Nebraska 4s.	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	Texas Co. conv 6s.	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Chicago & N. Ill ref 4s.	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	Texas Pacific 1st 5s.	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Chicago Great West 4s.	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	Third Ave ref 4s.	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2
Chi, Mil & St Paul gen 4s.	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	do adj inc 5s.	79 1/2	79 1/2	78 1/2	79 1/2	78 1/2
do 25 years 4s 1904.	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	Toledo, St L & W 3 1/2s.	81 1/2	81 1/2	80 1/2	81 1/2	80 1/2
do conv 4 1/2s.	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	Union Pacific 1st 4s.	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2
do gen'l 4 1/2s.	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	do con 4s.	91 1/2	91 1/2	90 1/2	91 1/2	90 1/2
do M & C & Puget 5s.	93 1/2	93 1/2	93 1/2	94 1/2	93 1/2	do 1st & ref 4s.	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2
Chi & North'n gen 3 1/2s.	83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	United Ry San Fran 4s.	53 1/2	53 1/2	52 1/2	53 1/2	52 1/2
do general 4s.	96 1/2	96 1/2	96 1/2	97 1/2	96 1/2	S Ry 3s.	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2
Chi, B I & Pacific gen 4s.	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2	U Rubber 6s.	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2
do collateral trust 4s.	75 1/2	75 1/2	75 1/2	76 1/2	75 1/2	U S Steel 5s.	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2
do refunding 4s.	75 1/2	75 1/2	75 1/2	76 1/2	75 1/2	U-Car Chem col tr 5s.	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do deb 5s.	70 1/2	70 1/2	70 1/2	71 1/2	70 1/2	Washington 1st 5s.	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Chi, St Paul & N. W. 5s.	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	do ref & ext 4s.	53 1/2	53 1/2	52 1/2	53 1/2	52 1/2
Chv, C & St L gen 4s.	73 1/2	73 1/2	73 1/2	74 1/2	73 1/2	Wab-Pitt Term 1st tr r.	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2
Colorado Industrial 5s.	90 1/2	90 1/2	90 1/2	91 1/2	90 1/2	do 2d tr receipts.	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Col Southern 1st 4s.	90 1/2	90 1/2	90 1/2	91 1/2	90 1/2	Western Electric 6s.	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2
do ref & ext 4 1/2s.	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	West Maryland 4s.	85 1/2	85 1/2	84 1/2	85 1/2	84 1/2
Del & Hudson con 4s.	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	West Union col tr 5s.	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2
do ref 4s.	80 1/2	80 1/2	80 1/2	81 1/2	80 1/2	do R & ref 4 1/2s.	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2
Den & B G con 4s.	80 1/2	80 1/2	80 1/2	81 1/2	80 1/2	West Shore 4s.	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2
do 1st & Ref 5s.	85 1/2	85 1/2	85 1/2	86 1/2	85 1/2	Westing'g'ee H I & Mtg 5s.	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2
Distillers Sear 4s.	80 1/2	80 1/2	80 1/2	81 1/2	80 1/2	Wheeling & L E con 4s.	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Dupont Powder 4 1/2s.	80 1/2	80 1/2	80 1/2	81 1/2	80 1/2	Wisconsin Central 4s.	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Erie consol prior 4s.	84 1/2	84 1/2	84 1/2	85 1/2	84 1/2						
do general 4s.	73 1/2	73 1/2	73 1/2	74 1/2	73 1/2						
do conv 4s.	73 1/2	73 1/2	73 1/2	74 1/2	73 1/2						
do Pa col tr.	89 1/2	89 1/2	89 1/2	90 1/2	89 1/2						
General Electric deb 6s.	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2						
General Motors 6s.	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2						
Great Northern ref 4 1/2s.	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2						
Hocking Valley 4 1/2s.	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2						
Illinois Cen 4s.	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2						
Illinois Steel deb 4 1/2s.	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2						
Indiana Steel 5s.	92 1/2	92 1/2	92 1/2	93 1/2	92 1/2						
Int Mer Marine 4 1/2s.	78 1/2	78 1/2	78 1/2	79 1/2	78 1/2						
Inter-Metro 4s.	98 1/2	98 1/2	98 1/2	99 1/2	98 1/2						
Interborough R T ref 5s.	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2						
International Paper 6s.	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2						
Internat'l Steam Pump 5s.	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2						
Iowa Central 1st 5s.	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2						
do ref 4s.	48 1/2	48 1/2	48 1/2	49 1/2	48 1/2						
Kan City, Ft S & Mem 4s.	69 1/2	69 1/2	69 1/2	70 1/2	69 1/2						
Kansas City Southern 5s.	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2						
Lackawanna Stl, 5s, 1923.	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2						

SPLENDID OFFICIAL GRAIN REPORT

Prospect of a Record Wheat Crop Confirmed— Prices Decline as a Consequence

Everything else in the grain situation this week was naturally overshadowed by the Government report, which was issued after the close of business on Monday. The official document fulfilled sanguine expectations; in other words, it gave promise of the greatest wheat crop that this country has ever raised. It has become the custom in the United States to talk constantly of new high records, yet the prospect of a wheat yield of approximately 900,000,000 bushels rather staggers the imagination. Last year the harvest was of unprecedented size, but this season the production is likely to be even considerably larger. Gathering of winter wheat is already under way and virtually nothing can alter the remarkable outlook for that crop; it is still too early to count upon any definite result as to spring wheat, yet conditions at present are highly favorable. This is also true of barley, oats, hay and rye. Hence, another prosperous year on the farms seems assured, at least in so far as grain is concerned. That a decline in wheat prices should follow the publication of the Government estimate seemed quite logical, even though its character had been discounted. There were numerous selling orders on the books of commission houses during the early dealings and at one time quotations dropped over a cent a bushel. On various occasions profit-taking by short sellers caused temporary rallies, but the net result, as already intimated, was a lower range of values. Toward the middle of the week it was reported that two cars of new wheat were en route from Oklahoma to Kansas City, and it was also intimated that threshing operations showed yields of from 20 to 40 bushels per acre. What is apt to furnish support to the markets in the face of the excellent crop prospects is the foreign demand, which is said to continue large. The crop situation abroad is not altogether satisfactory, so it is therefore anticipated that there will ultimately be a heavy foreign call for our wheat. Surplus nations last week sent out almost 17,000,000 bushels of the cereal, or practically 4,000,000 bushels more than in the week preceding and 2,000,000 bushels more than in the same period a year ago. Business in flour continues just as dull as ever; buyers are not disposed to operate ahead to any extent in view of the official promise of a wheat crop of heretofore unknown size. Production of flour at Minneapolis, Milwaukee and Duluth this week amounted to 335,775 barrels, as against 361,770 in the previous week and 320,540 barrels in the corresponding week of 1913, according to the *Northwestern Miller*. Unlike the costlier cereal, corn displayed some undertone of firmness. The main reason for this was the damage complaints received from various States, particularly Illinois and Missouri. Heavy short covering resulted from the adverse news. Chiefly in sympathy with corn, prices of oats were fairly steady. In addition, there were reports of crop injury in certain localities.

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	230,000	264,000	42,000	1,089,000	3,000
Saturday.....	298,000	288,000	24,000	1,098,000	10,000
Sunday.....	651,000	638,000	55,000	1,497,000	1,000
Monday.....	312,000	152,000	11,000	860,000	17,000
Tuesday.....	304,000	434,000	10,000	959,000	46,000
Wednesday.....	283,000	184,000	25,000	740,000	10,000
Thursday.....	218,000	1,815,000	187,000	6,223,000	87,000
Total.....	3,710,000	2,359,000	264,000	7,160,000	185,000

The total western receipts of wheat for the crop year to date are 284,171,000 bushels, against 354,871,307 a year ago, 218,318,361 in 1912, 217,288,585 in 1911, 243,737,137 in 1910, and 222,044,277 in 1909. Total exports of wheat, flour included, from all United States ports for the crop year to date are 175,769,301 bushels, compared with 165,225,868 last year, 102,720,841 in 1912,

77,410,507 in 1911, 89,691,670 in 1910 and 3,391,000 in 1909. Atlantic exports this week were 2,566,500 bushels against 3,391,000 last week and 3,547,000 a year ago. Pacific exports were 55,905 bushels, against 13,400 last week and 403,985 last year.

Total western receipts of corn since July 1 are 200,054,000 bushels, against 209,692,773 a year ago, 225,663,590 in 1912, 191,428,680 in 1911, 143,179,848 in 1910 and 133,303,237 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 2,608,000 bushels, compared with 36,882,812 last year, 26,020,133 in 1912, 38,392,019 in 1911, 26,004,400 in 1910 and 25,157,615 in 1909.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	96 1/4	96 1/4	95 1/4	95 1/4	94 1/4	94 1/4
Sept. ".....	94 1/4	93 1/4	93	92 1/4	91 1/4	91 1/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	86 1/4	86 1/4	85 1/4	85 1/4	84 1/4	83 1/4
Sept. ".....	85 1/4	85	84 1/4	83 1/4	82 1/4	82 1/4

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	70 3/4	71 1/4	71 1/4	71 1/4	70 3/4	70 3/4
Sept. ".....	67 3/4	68	68 1/4	69 1/4	68 1/4	67 3/4

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	0	40 1/4	40 1/4	40 1/4	40	39 3/4
Sept. ".....	3 1/4	38 1/4	38 1/4	39 1/4	38 1/4	38 1/4

The Chicago Market

CHICAGO.—The Government crop report issued Tuesday after the close of business on the Board of Trade confirmed the general expectancy as to the extent of winter wheat. As to the other grains, the prospects stood out higher than the private estimate of the best experts. The report gave no information as to corn acreage and planting completed. With that exception, the aggregate prospect for winter and spring wheat, oats, barley and rye is shown to be 2,369,000,000 bushels, the greatest quantity heretofore estimated at this season of the year and exceeding last year's immense yield of the same cereals by 264,000,000 bushels, an increase of 12.5 per cent. On the estimated winter wheat crop, 638,000,000 bushels, there is the probability of 115,000,000 bushels being harvested in excess of the bumper yield of 1913. The rye condition reflected the improvement looked for and the crop of 47,000,000 bushels exhibits a gain of 5,000,000 bushels over last year. These two cereals now are virtually assured crops, harvesting being this week in full swing in most of the sections of greatest production. Weather conditions since June 1, when the official data was gathered, have been exceptionally favorable to satisfactory maturity and the early reports indicate that both winter wheat and rye show exceptionally high returns both in weight and quality. The spring-sown grains reported compare quite favorably with this time last year. Spring wheat indication is 22,000,000 bushels more than the 262,000,000 bushels final yield last year; oats 94,000,000 bushels above the 1,216,000,000 bushels of 1913, and barley 28,000,000 bushels more than the 206,000,000 bushels last year's final yield. Operations in the markets following the report were not attended by any important developments. Its effect upon prices had been anticipated and Wednesday's quotations were only slightly under the closings of the day before, although the trend was downward, especially in wheat futures. Spot sales of the principal cereals show but slight variation over the previous week, the same strength having been sustained in corn and oats, demand for these showing more requirements for eastbound forwarding. Trading sentiment now is confronted with more testimony to the outlook for large supplies of the leading breadstuffs. Lower costs would probably stimulate a widened consumption, but it is evident that surplus stocks may be unusually large should the June prospects be realized, and it is now conceded that a lower level of values is not improbable in the near future. As to improved demands from domestic and foreign sources opinions differ. This week has shown some recovery in activity. Aggregate movements rose to the highest aggregate since last September, improvement appearing in both marketings and eastbound outgo. The latter encouraging feature has been helped to some extent by low cost of forwarding, corn to Buffalo being quoted at 3/4 c. a bushel, the lowest reported in a long period, and comparing with 1 1/4 c. a bushel a year ago. All grains, except barley, shared in the increased outgo, wheat and oats being conspicuous from the notable gains over this time last year. Flour conditions are yet without satisfactory indications of bettered demand. Outputs continue notably curtailed at the principal centers of grinding and there is, consequently, little buying of wheat aside from present needs to fill contracts. Buyers more generally hold aloof for easier terms on future requirements. Flour stocks at the principal distributing points, outside of Minneapolis, June 1, as officially reported, were 717,000 barrels, or 72,000 barrels less than a month ago, and compared with 640,000 barrels June 1, 1913, when stocks had decreased 83,000 barrels. Flour receipts were 86,000 barrels less this week than a year ago; shipments increased 40,000 barrels. Stocks of grain in all positions here, 12,071,000 bushels, exhibit decrease of 64,000 bushels since last week and are 2,404,000 bushels more than a year ago. Contract stocks decreased

in wheat 672,602 bushels, corn 31,953 bushels and oats 347,063 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	10,378	10,378	.....
No. 2 hard.....	2,750,141	3,294,873	471,677
No. 2 red.....	102,088	111,590	23,055
No. 1 Northern.....	1,876	1,876	2,059,000
No. 1 hard spring.....	23,155	130,044	20,668
No. 1 velvet chaff.....	32,547	44,026	.....
Totals.....	2,920,185	3,592,787	3,574,402
Corn, contract.....	1,210,691	1,242,644	107,563
Oats, contract.....	628,311	975,374	2,210,885

Stocks in all positions in store decreased in wheat 364,000 bushels, oats 322,000 bushels and rye 41,000 bushels, and increased in corn 663,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	6,121,000	6,485,000	3,090,000
Corn.....	2,712,000	2,049,000	1,732,000
Oats.....	3,085,000	3,405,000	4,764,000
Rye.....	56,000	97,000	23,000
Barley.....	99,000	99,000	58,000
Totals.....	12,071,000	12,135,000	9,667,000

Included in the foregoing are 206,000 bushels wheat and 328,000 bushels corn afloat. Combined movements of grain at this port, 13,337,000 bushels, compare with 7,908,000 bushels last week and 13,051,000 bushels last year. Compared with 1913, receipts decreased 773,000 bushels or 8.8 per cent., and shipments increased 1,059,000 bushels, or 24.2 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	876,000	1,289,000	244,000
Corn.....	3,953,000	1,395,000	4,199,000
Oats.....	2,685,000	1,688,000	3,729,000
Rye.....	46,000	23,000	23,000
Barley.....	352,000	318,000	490,000
Totals.....	7,912,000	4,713,000	8,685,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,485,000	461,000	894,000
Corn.....	1,544,000	998,000	1,296,000
Oats.....	2,291,000	1,658,000	2,084,000
Rye.....	26,000	19,000	11,000
Barley.....	79,000	59,000	81,000
Totals.....	5,425,000	3,195,000	4,366,000

Flour receipts were 124,000 barrels, against 117,000 barrels last week and 210,000 barrels last year; shipments, 136,000 barrels, compared with 75,000 barrels last week and 96,000 barrels in 1913. Visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,238,000 bushels, oats 424,000 bushels, rye 196,000 bushels and barley 217,000 bushels, and increase in corn 1,150,000 bushels. The principal port decreases in wheat were: Duluth, 1,022,000 bushels; Minneapolis, 578,000 bushels; Chicago, 364,000 bushels; Buffalo, 357,000 bushels, and New York, 228,000 bushels. There was increase of 913,000 bushels wheat on lakes. Similar corn increases were: Chicago, 663,000 bushels; Kansas City, 280,000 bushels, and Omaha, 259,000 bushels. Similar corn decreases were: Buffalo, 150,000 bushels, and on lakes, 120,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	27,537,000	29,775,000	34,652,000
Corn.....	5,559,000	4,409,000	4,397,000
Oats.....	7,720,000	8,144,000	8,456,000
Rye.....	417,000	613,000	506,000
Barley.....	1,544,000	1,761,000	1,259,000

Provisions continued last week's rise in average values, in response mainly to the dearer cost of hogs, but the general demand has shown a sustained seasonable volume, and inquiries from abroad as to future needs were increased. Aggregate receipts of cattle, hogs and sheep, 236,324 head, compares with 218,007 head last week and 298,242 head last year. The comparison with 1913 discloses notable decline in arrivals of hogs, sheep and cattle in the order named. Prices advanced sharply over those of a week ago in porkers and muttons, while fat beefs declined slightly.

Immigration in April

There was a total of 119,885 immigrant aliens admitted to the United States in April, according to the monthly bulletin just issued by the Department of Labor, Bureau of Immigration.

The following table gives the immigration by months for a number of years past:

	1914	1913	1912	1911	1910
January.....	44,708	46,441	38,453	36,361	50,242
February.....	46,873	59,156	45,380	42,826	57,980
March.....	92,621	96,958	91,185	81,687	136,745
April.....	119,885	136,371	99,839	98,036	135,052
May.....	.....	137,262	113,635	95,361	133,544
June.....	.....	176,261	92,425	71,019	105,025
July.....	.....	138,244	78,101	51,737	73,153
August.....	.....	126,180	82,377	50,110	78,574
September.....	.....	136,247	105,611	62,599	83,931
October.....	.....	134,140	108,300	69,418	83,805
November.....	.....	104,671	94,739	61,765	74,353
December.....	.....	95,387	76,315	61,626	59,481
Total.....	304,087	1,387,318	1,026,360	782,545	1,071,885

Non-immigrant aliens admitted during April totaled 22,322, while the aliens debarred amounted to 4,187.

RAILROAD GROSS EARNINGS IN APRIL

Southern Roads Report Moderate Increase—All Other Sections Show Loss Compared with 1913

Railroad gross earnings in April make a somewhat indifferent comparison with a year ago, the total of all United States roads, according to the statement prepared by DUN'S REVIEW, which includes returns from over 155,000 miles of road, amounting to \$174,160,886, a decrease of 2.8 per cent. as compared with the earnings of the same roads for the corresponding period in 1913. Every section into which the statement is divided, except the South, reports more or less contraction, that on Other Eastern Lines being especially pronounced. Erie and Baltimore & Ohio, in the Eastern Trunk Lines, make moderate gains, but this is more than offset by the shrinkage on New York Central and Pennsylvania, and the aggregate of all roads in that section is 2.8 per cent. less than last year. The Western Trunk Lines make a somewhat more unsatisfactory exhibit with a falling off of 5.4 per cent., to which every road in that group, with the exception of Pittsburgh, Cincinnati, Chicago & St. Louis and Cleveland, Cincinnati, Chicago & St. Louis, contribute. Although there is a slight gain on Jersey Central, the total for the Anthracite Coal Roads shows a loss of 3.0 per cent., owing to the decreased returns of the remaining systems. Every one of the Other Eastern Roads report loss and there is a falling off in the total of that group of 12.0 per cent. The Illinois Central and Chicago Great Western make a comparatively favorable exhibit, but this improvement is more than offset by losses and the earnings of the roads in the Central West are slightly smaller than in 1913. Omaha is the only system in the Granger group showing improvement, and the aggregate loss for that section is 3.7 per cent. The Southern group makes quite a satisfactory comparison with the same month last year with a gain of no less than 5.7 per cent., and is the only section reporting a larger total than in 1913. All the roads in the Southwest and on the Pacific Coast report more or less falling off from a year ago, and the decreases in the aggregate for each group are respectively, 4.5 and 5.5 per cent. The general depression in business throughout the Dominion of Canada is reflected in a loss in railroad earnings of 13.8 per cent., while owing to the political troubles in Mexico the railroads of that country report a contraction in gross earnings of 49.0 per cent. The figures in detail follow:

	Mileage		Gross Earnings		Per Cent.
	1914	1913	1914	1913	
Trunk, Eastern.....	14,224	14,058	\$34,133,449	\$35,111,667	- 2.8
Trunk, Western.....	10,037	10,027	15,506,827	16,885,892	- 5.4
Anthracite Coal.....	3,133	3,137	9,950,695	10,261,334	- 3.0
Other Eastern.....	2,548	2,521	5,336,067	5,062,237	+ 5.4
Central West.....	8,546	8,920	7,787,485	7,835,102	- 0.6
Granger.....	30,940	30,848	21,131,692	21,942,932	- 3.7
Southern.....	30,020	29,737	27,468,272	25,985,941	+ 5.7
Southwest.....	28,446	27,835	24,956,350	25,809,799	- 4.5
Pacific.....	27,985	27,664	28,189,449	29,840,513	- 5.5
U. S. Roads.....	155,929	154,347	\$174,160,886	\$179,245,314	- 2.8
Canadian.....	17,809	16,997	14,885,549	17,021,857	- 13.8
Mexican.....	7,196	7,181	2,500,923	4,921,272	- 49.0
Total.....	180,734	178,525	\$191,347,358	\$201,186,443	- 4.9

FOREIGN TRADE AT NEW YORK

Shipments Somewhat Smaller, but Receipts Show a Good Gain Over a Year Ago

Although there was some contraction in shipments, foreign commerce at the port of New York for the latest week showed a fair increase over a year ago owing to the greater volume of arrivals. Exports amounted to \$14,013,161 as against \$16,417,478 the week before, \$17,566,603 the same week last year and \$16,171,289 the corresponding week in 1912, while imports of \$19,656,846 compared with \$23,238,700 the previous week, \$14,936,522 last year and \$18,248,868 two years ago. The countries taking American products in excess of \$500,000 were: British possessions, \$2,136,827; Cuba, \$634,953; England, \$3,992,968; France, \$641,153; Italy, \$916,033; the Netherlands, \$962,390; the Philippines, \$650,469.

Quite a number of leading commodities arrived in smaller amount than the week before, notably precious stones, imports of which showed a falling off of \$153,000, undressed hides \$283,000, copper \$217,000, coffee \$210,000, cocoa \$190,000, hemp \$229,000, India rubber \$1,536,000, sugar \$437,000, tobacco \$249,000, Brazil nuts \$150,000 and jute \$105,000, and shellac, furs, bananas, sauces and preserves, metal goods, machinery, aniline colors, lemons, paper, petroleum, paintings, tea, wax and woodpulp to a less pronounced extent. On the other hand, these losses were partially offset by heavier receipts of beef, which increased \$781,000 (to \$1,008,931, the largest amount ever imported in a single week), tin \$308,000, gunny cloth, \$143,000, copper ore \$150,000, and more or less expansion in olive oil, olives, dressed hides, antiques, cheese, cotton, grain, provisions and wool. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1914	1913	1914	1913
Latest week repts.....	\$14,013,161	\$17,566,603	\$19,656,846	\$14,936,522
Previously repts.....	416,079,472	414,434,676	428,444,404	412,309,972
Year to date.....	\$430,092,636	\$432,006,279	\$448,101,250	\$427,237,494

RAILROAD BUYING SOMEWHAT BETTER

Trend Toward Improvement in Iron and Steel —Loss in Unfilled Orders During May

It is not to be assumed that any marked improvement has occurred in iron and steel, yet there have been a few more encouraging developments during the past week. The industry still remains in an unsatisfactory state, on the whole, but all reports, at least, are not now adverse. In other words, signs of better things are apparent in a few lines and the belief is expressed in some quarters that the current month will witness a gain in unfilled orders. Such an event would be welcome, inasmuch as no increase has been disclosed since February; during May, for example, the leading interest reported a further loss of practically 279,000 tons. This brought the aggregate down to only about 4,000,000 tons and it is necessary to go back to the end of October, 1911, to find so small a total. What tends to create a rather more hopeful sentiment regarding the present outlook is the fact that there has been some expansion in the volume of railroad equipment contracts, although the transporting companies are not yet purchasing at anything like a normal rate. Still, recent business has included 10,700 cars and it is estimated that this will bring over 100,000 tons of plates and shapes to the mills in Pittsburgh and Chicago territory. There has been more activity in pipe line than in any week in months, buying of bars has increased and more inquiries have been received from implement manufacturers. The *Iron Age* reports that the largest foreign pipe line inquiry ever brought to this market is now up, representing 450 miles to Persia. It is intimated by the same authority that a good part of this business is likely to be secured by Germany, although the larger sizes will probably go to domestic interests. Since the opening of the current month sales of southern iron have aggregated over 175,000 tons, while there has been an improved demand from the general foundry trade at quotations ranging from \$10.25 to \$10.50, Birmingham, for No. 2. Several important consumers of foundry and malleable grades have been in the Chicago market and most of the transactions consummated have been made at concessions.

Pittsburgh and Other Iron Markets

PITTSBURGH.—Mill operations have been interfered with slightly by the extreme hot weather, the rate of output being at approximately 50 per cent of capacity. The volume of new business has not increased materially, though crude steel is being specified in fairly liberal tonnages and negotiations on steel bar contracts are under way with implement manufacturers. Railroad buying is a little better, but mainly for summer deliveries, and significant business is absent. The demand for structural shapes is sufficient to prevent prices going below \$1.15, as a rule, but plates are quoted at \$1.10, Pittsburgh, and steel bars are shaded in some instances. For billets, \$20, Pittsburgh, is quoted as the minimum, with sheet bars \$21, Pittsburgh. Pig iron averages for May indicate that Bessemer continues at \$14, Valley, and \$13, Valley. The merchant operators are producing about 50 per cent. of normal capacity. There is but moderate activity with scattered buying of foundry iron No. 2 at \$13, Valley. Scrap material is in rather limited demand, with ordinary steel melting scrap being quoted at \$11.50 and \$11.75. Coke contracts for the last half are in abeyance and consumers evidently are holding back for the time being, so that the market on both contract and prompt is stagnant. For the latest week the *Connellsville Courier* computes the output at 243,609 tons and this rate is likely for the summer, there being no prospects of an immediate change. The active ovens number 21,020 and the idle 16,915. Prices are unchanged, prompt furnace \$1.75 and \$1.85, prompt foundry \$2.35 and \$2.65 at oven.

PHILADELPHIA.—The iron and steel market has shown somewhat greater activity during the past week in some lines, chiefly in certain grades of pig iron and also in railroad supplies. Production of pig iron, however, is still moderate, though there has been, as stated, some improvement in consumption. Prices have held fairly firm. Some increased demand is noted in heavy material, but any large tonnage does not come out. Collections apparently show a slight improvement.

CINCINNATI.—Not much interest is shown at present in future purchases of pig iron. Most foundries in this district are operating on half time, buying only for immediate needs and are not inclined to stock up for the future. Furnace operators are not disposed to increase stock because of low prices and limited demands, some finding it better to close down for a time and limit supply. Local dealers express a sanguine feeling and seem to think that in the

near future foundries and other consumers will be obliged to increase their contracts for supplies to meet improved conditions.

CHICAGO.—Developments generally encourage the belief that an early improvement soon will be evident in production at the furnaces, rolling and wire mills. Sentiment this week became decidedly more confident as to the outlook. This was based mainly upon increased demands for basic material and substantial contracts for pig iron. More activity appears in specifications for structural shapes calling for deliveries within the near future and the market is strengthened by pending negotiations for railroad equipment, relaying and terminal improvements. The car shops figure on considerable work in steel construction and railroad machine shops employ more hands on urgent orders for imperative repairs, much rolling stock recently idle being made ready to expedite the expected heavy rush of crop marketings. The Government report this week reflecting the unusually high agricultural prospects and the probability that freight facilities will be severely tested soon has created betterment in transportation circles and less objection to expenditures for improvements in the West. Settlement of the labor trouble has given impetus to building and construction and needs are notably heavy. Dealers report yard stocks undergoing rapid reduction. Miscellaneous shapes are in strong request and replenishments are becoming necessary. Foundrymen show more activity and farm implement and machinery makers obtain satisfactory orders for prompt shipment.

Minor Metals

COPPER.—In the late dealings this week the demand for copper reflected some improvement, domestic consumers entering the market with fair-sized orders for the July delivery at the 14c. basis. Good buying on the part of foreign interests was also reported and the opinion is expressed that a turn for the better has come. Different interpretations here and abroad were placed upon the Copper Producers' statement for May, which showed an increase of slightly more than 14,000,000 pounds in surplus stocks. Exports thus far for this month have totaled 14,228 tons. Quotations at London are ruling at £61 17s. 6d for spot and £62 8s. 9d. for futures.

TIN.—Significant developments are still lacking in the market for tin, which reflects continued dullness. Consumers are displaying a lack of interest, there being little buying of spot and practically none at all of futures. The prevailing quotation at New York is 31.15c., while London is naming £139 10s. for spot and £141 5s. for futures.

LEAD AND SELLER.—A waiting attitude is shown by consumers of lead, but there is no disposition to make concessions in prices, which are ruling at 3.90c., New York, and 3.80c., St. Louis. No change is apparent in spelter, the market being dull at 5.10c. to 5.15c., New York, and 4.95c., St. Louis.

Steel Corporation's Unfilled Tonnage

The United States Steel Corporation in its monthly statement reports unfilled orders, amounting to 3,998,260 tons, on its books on May 31. This compares with 4,277,068 tons on April 30 last, a decrease of 278,908 tons and with 6,324,322 tons on May 31, 1913.

Unfilled orders on the corporation's books at the end of each month since January 31, 1911, were as follows:

Period.	1914.	1913.	1912.	1911.	1910.
January 31.....	4,613,680	7,827,368	5,379,721	3,110,919	.....
February 28.....	5,026,440	7,656,714	5,454,200	3,400,543	.....
March 31.....	4,853,825	7,468,956	5,304,241	3,447,301	5,409,614
April 30.....	4,277,068	6,978,762	5,664,885	3,218,704	.....
May 31.....	3,998,260	6,324,322	5,750,983	3,113,187	.....
June 30.....	.....	5,807,317	5,807,346	3,361,058	4,257,794
July 31.....	.....	5,399,356	5,957,079	3,584,085	3,970,931
August 31.....	.....	5,223,488	6,163,375	3,695,985	3,537,128
September 30.....	.....	5,003,785	6,651,507	3,611,317	3,158,106
October 31.....	.....	4,531,767	7,594,381	3,694,328	2,871,949
November 30.....	.....	4,396,347	7,852,883	4,141,955	2,760,418
December 31.....	.....	4,282,108	7,932,164	5,084,761	2,674,757

Increase in Number of Idle Freight Cars

An increase of 3,166 cars in the net surplus of freight cars in the railroads of the United States on June 1, compared with the total on May 15, is reported in the latest bulletin of the American Railway Association. It shows the net surplus of freight cars on the first of this month was 242,572, compared with 239,406 on May 15.

The net surplus of 242,572 on June 1 this year, compares with a net surplus of only 60,291 cars on May 31, 1913. The following table shows the surpluses and shortages of cars on 176 roads on June 1, 1914:

	Surplus.	Shortage	Net surplus.
Box	90,136	453	89,683
Flat	7,575	297	7,278
Coal, gondola and hopper.....	94,770	7	94,763
Other kinds	50,091	13	50,078
Total	242,572	770	241,802

Increased Stocks of Copper

The Copper Producers' Association reports stocks of copper on hand June 1 as 84,342,641 pounds, an increase of 14,005,640 pounds as compared with 70,337,001 pounds on May 1. Production and deliveries compare as follows:

	May.	April.
Production	142,308,287	131,500,531
Domestic deliveries.....	55,592,170	62,427,633
Foreign deliveries.....	72,710,477	82,345,216
Total deliveries	128,302,647	145,772,849

COTTON GOODS MARKETS FIRMER**Prices Are Being Advanced on Many Different Lines**

COTTON GOODS.—Cotton goods markets are firmer and prices are being advanced on many different lines. The gray goods and brown goods markets have been less active this week, but there is still a fair demand for cloths for delivery in the next 60 or 90 days. Mills are holding for higher figures because of the cotton advance and at the higher levels buyers are inclined to move carefully. Narrow prints and percales are in moderate request. Printers of staples are still busy on old orders. Bleached goods are $\frac{1}{4}$ c. a yard higher and sales have been active. Wide sheetings have been advanced $2\frac{1}{2}$ per cent. The business offered on chambrays and cutters' specialties, such as romper cloths, has been fully as large as a year ago for deliveries running through to the fall. Tickings and denims are steadier on the higher level and jobbers are buying moderate quantities. Staple gingham are steady with the demand confined to nearby months. The sales of wash goods and white goods for immediate delivery last week were active and the distribution continues good but in small lots. Retailers are ordering goods every week about as they sell them. Heavy foreign novelties in cotton goods are being sold very cheap because of the change in fashion to more sheer and lighter fabrics. Fancy printed fabrics for summer wear are selling very well. New lines of underwear and hosiery have been opened for the spring season at about the prices current a year ago. The ordering thus far has been slow and hosiery mills are running short time in several instances. Curtailment in underwear factories continues.

WOOLENS AND WORSTEDS.—Dress goods mills engaged on staples are doing a steady business and some of the large mills making serges are now sold ahead into October and November. There has been a sharp advance on some serges used for capes for fall delivery and the demand continues satisfactory. Some grades of panamas have been selling in larger volume but at low prices. The demand for well-made broadcloths continues larger than some of the leading mills can supply and one large concern is reported to be sold ahead on these goods to the end of the year. The miscellaneous fancy dress goods are quiet and it is difficult to induce business that will keep the smaller mills employed. Jobbers continue to pay considerable attention to foreign cloths and importations are much larger than the manufacturing world anticipated. Owing to the advance in wool efforts are being made to lift prices on all wool products, but buyers are not disposed to take kindly to higher prices. The foreign manufacturers are in need of business and are not marking up values for the new season. In men's wear circles the chief interest now lies in the prices put upon serges for spring, 1915. Some mills are trying to secure advances and are not making headway. Others declare that they will not make a price until next month and they expect to secure some slight advance. Business in men's wear is restricted by the small advance orders secured by clothiers and by the stocks that are sold to be in retailers' hands. Some of the largest worsted mills are busy on old orders and are not getting satisfactory repeat business. Trade with the woolen mills is not so good as with the worsted mills.

SILKS.—A larger use of silk is predicted in the millinery trades. A variety of weaves is indicated for fall. Trade is rather more quiet.

YARNS.—Cotton yarn curtailment is very large. Prices are slightly higher. Worsted yarns are firm, but buying is in small lots.

Dry Goods Notes

Of the 220,000 pieces of print cloths sold at Fall River last week 70,000 were for spot shipment.

Export trade in cotton goods is light. Shipments from the port of New York last week aggregated 4,035 bales, of which 2,186 went to the Philippines.

Manufacturers of the silks are using larger quantities of artificial silk every season, and shirt fabric manufacturers are also employing this material to a steadily increasing extent.

Hill 4-4 muslin and Androscoogin muslins were advanced $\frac{1}{4}$ c. a yard this week to a basis of 8 $\frac{1}{2}$ c. Pepperell wide sheetings were advanced $2\frac{1}{2}$ per cent.

Most lines of cotton underwear were opened for the spring season this week. New orders are coming in very slowly.

One grade of 10-4 velvet wilton rugs was advanced last week \$1 per rug.

Prices named on cheap balbriggans for spring, 1915, by one of the largest producers, were on the same basis as last year.

CARPET MILLS COMBINING**Bigelow and Hartford Companies to Come Together—Sale of Stock Advised by Directors**

The directors of the Bigelow Carpet Company, of Lowell, Mass., have sent a circular to stockholders recommending acceptance of an offer of \$175 a share in cash after the payment of a regular dividend of \$3, and a special dividend of \$50 a share from accumulated surplus profits of the company. The offer comes from a firm of bankers and is understood to be made in the interest of the Hartford Carpet Company, of Thompsonville, Conn. The transaction looks to the amalgamation of the two best known carpet mills in the United States.

The business of the Bigelow Company was established 60 years ago, the value of the annual output to-day being about \$5,000,000. The Hartford Company was incorporated in 1901 with a capital of \$5,000,000, and operates 800 looms. The Bigelow Company operates 940 looms.

Both concerns make the highest grades of rugs and carpets made in this country and have been close competitors. They have offices in all the principal cities and the distribution of their products has been large here and in some foreign countries. By consolidating the two concerns it is expected that a great deal of needless duplication of product will be avoided and many economies in manufacturing and merchandising will be effected.

The Boston Wool Market

BOSTON.—Demand for wool is active and transactions are large. Domestic and foreign are both in demand from manufacturers, many of whom show a disposition to anticipate their requirements. Sales of domestic consist largely of new territories at full prices. Grades have been selling that have not previously been in demand. There is a speculative tendency, not only here, but particularly in the West, where competition for the new clip has led to the highest prices of the season being paid. All growers are asking extreme rates.

HIDES AND LEATHER IMPROVE**Raw Material Active and Strong, and a Somewhat Better Demand for Finished Products**

HIDES.—The domestic packer market last week was slow until the very close, when considerable activity developed and liberal trading resulted in all varieties at strong to higher prices, aggregating in all around 70,000 to 75,000 hides. The feature of the market was the disposal of about 25,000 June native steers by the three largest packers, partly at 18 $\frac{1}{4}$ c. and the remainder at 19c. So far as can be learned, tanners did not purchase these hides and the same were taken by Chicago packer hide dealers so that independent tanners generally are disposed to view this trading as more or less manipulative. Native hides, however, are strong and active and back salting light native cows, April takeoff, sold at 18 $\frac{1}{2}$ c., while May-June cows are closely sold up and firm at 18 $\frac{1}{2}$ c. for heavy and 19c. for light weights, with some packers now talking fully $\frac{1}{2}$ c. over these rates to make further sales. Branded hides are steady, with fair to good sized sales of late salting butt brands at 18c. and Colorados at 17 $\frac{1}{4}$ c. The country hide market is generally stronger. Good quality hides are bringing full prices and special lots premiums. The demand centers on short-haired late receipts, with sales of buffs at 16c. and in one instance up to 16 $\frac{1}{2}$ c., while some later bids of 16c. have been refused. Prime late receipt extremes are in good demand and, as in the case of buffs, command full prices for desirable quality, with special stock bringing premiums. Ohio all No. 1 extremes sold as high as 18c., but Chicago extremes, which comprise chiefly western and northwestern stock, range 17 $\frac{1}{4}$ c. to 17 $\frac{1}{2}$ c. Calfskins have not shown the activity that prevailed last week, but in consequence of former brisk trading dealers are generally asking higher prices in the West, though as yet the increased rates talked are not borne out by trading at advanced figures. However, Chicago city skins are reported to have brought 20 $\frac{1}{2}$ c. and one packer refused a bid of 21 $\frac{1}{2}$ c. for June skins, demanding 22c. The foreign markets are not as buoyant as the domestic situation. Trade in European calfskins and most kinds of hides is decidedly dull and some importers assert

that they have seldom experienced as unsatisfactory conditions in these lines as at present. Foreign dry hides, on the whole, are weaker, with a sharp decline noted in Latin-American descriptions, Bogotas selling down to 29½c. as a basis for mountains, a decline of ½c., with other varieties unsettled, and a weak undertone prevails in Calcutta buffalos and Chigas. Offerings of River Plate drys are small, which helps to sustain the market for these, but no sales of account are noted.

LEATHER.—The entire market continues quiet and trade is unsatisfactory. Buyers have been talking an easier situation in sole leather, while tanners say that standard tannages are held as strong as ever. No sales of sole leather, however, have been reported at actual recessions excepting the low price made on dry hide hemlock bends, but while tanners contend that good quality is unchanged, they admit that prices on certain goods would be shaded, whereas they would not consider lower prices on any lots a while ago. Regarding the former business in dry hide hemlock bends down to 33c., tannery run, it is authoritatively reported that the tannery run was not equal for the three grades at the 33c. price made and that the leather was "special process" tannage, so that the stock could be marketed down to 33c. and for standard tannage 38c., 36c. and 34c., respectively, continues to be demanded for the three grades. However, the price was considerably lower than rates formerly asked, and this particular trading did more than anything else to strengthen buyers in the belief that the sole leather market is weaker. Buyers here claim that they are able to purchase slaughter hemlock leather at about 1c. under rates demanded a short time ago. Boston tanners are holding dry hide sides at 29c., 27c. and 25c., respectively, but operators are of the opinion that they can secure stock for less money. No weakness is apparent in union backs, and, in fact, these are somewhat firmer, if anything. Middleweights, which have been bringing about 1c. more than lights, are held by some eastern tanners at a further 1c. increase, whereas no change has been announced on light stock, indicating that holders now want a 2c. premium for medium substances. Oak sole is quiet and featureless and no sales of any consequence are being effected at present. Sole leather of all continues in the same strong position it has occupied for months past, with the trim light and supplies of all kinds kept closely cleaned up at full prices. Shoe manufacturers are slow buyers of union cut soles, sales being small and infrequent and there is also a quiet trade in oak blocks, squares, etc. Supplies of blocks, etc., are small, however, as cutters have made deliveries right along on former good-sized sales, and are only just about caught up on these shipments. Upper leather continues generally dull, with conditions unsatisfactory. There is a fair to good trade in sheepskins, as well as in about all kinds of splits and the various descriptions of patent leathers, but other varieties are slow. These are reports to the effect that certain eastern tanneries have closed down altogether. Lightweight calf leather continues weak, but plump stock in light medium, medium and heavy substances is firm and tanners have refused right along to make any concessions of account in these. Some parties report a fair call for white leathers in calf, cow hide and sheep tannages for women's belts.

BOOTS AND SHOES.—Footwear on the whole continues quiet, which condition has characterized the situation for a long time past, but some quarters have claimed a slight improvement of late. Wholesalers show absolutely no disposition to speculate and fall business has been backward and delayed for a considerable period. Some of the salesmen on the road find their orders below the volume of the same time last year and the opinion prevails that buyers intend to hold off until the first of next month, when they will personally visit the Boston market before completing their purchases. More seasonable weather of late has served to stimulate retail business to a fair extent, which it is hoped will be reflected in the wholesale and manufacturing markets later on. White goods for women's wear have been moving especially well, while rubber soled low cut tans for both men's and women's wear, also patent leather goods, find continued favor. Jobbers are in receipt of more duplicate orders for seasonable lines, but it is too early for retail houses to show any interest of account in fall fashions.

MORE CALVES BEING RAISED

A Growing Tendency to Increase the Size of Herds—Use of Leather Substitutes Growing

Reports from many sections of the country indicate that more calves are being raised on the farms this year than has been the case for a long time. These reports, obtained chiefly from hide buyers traveling through rural sections, are of course unofficial, but are considered more or less reliable and there are no late Government enumerations available to present any authentic data. Indication are that in the large dairy territory of New York State and other eastern sections of the country female calves have not been slaughtered to the same extent as in previous years, and the inference is that owing to the extreme high prices of good milk cows dairymen are finding it to their advantage, even at a sacrifice on a part of their milk supply, to replace old cows with young stock of their own raising rather than pay the extreme prices ruling for matured milkers. There are also reports from the west-

ern beef-raising section that a great many more calves are being produced to replenish the depleted herds on the open ranges and the large fenced-in ranches.

Of course, it will take a few years to increase the cattle supply of the country to any material extent, but that a turn in this direction has come is the belief of many. Tanners have always been obliged to look considerably ahead and endeavor as near as possible to forecast future conditions in regard to the hide market, and any augmentation of the hide supply, however slight, would be some relief, as the high values of late years of hides and skins, and consequently of the finished leather, has tended to injure the general industry to some extent.

Substitutes for leather have entered into the construction of certain articles quite extensively and the tanners of leather suitable for these goods have consequently lost considerable business that undoubtedly would have been retained if prices had not reached such extreme levels. Substitutions have been especially noticeable in the automobile, furniture and trunk and traveling bag trades. It is more difficult to substitute in boots and shoes, however, as nothing has as yet been discovered that will stand the wear and tear on footwear like leather, but in many of the minor leather goods industries the use of genuine leather is gradually growing less. All leather or leather-bound trunks are little used to-day and even the leather straps on trunks have mostly been replaced by other fastenings which apparently answer the purpose and lessen the cost of production. The experienced traveler of course appreciates the fact that anything other than a leather hand bag or valise will not answer his purpose for serviceability, but the vacationist, who seldom uses a bag for more than a fortnight or so each summer, wants something cheap, and when he is unable to obtain it in leather he finds it in the many substitutes of grass and cane goods, pasteboard and canvas constructions covered with a leather buffing or sheepskin skivers, and more especially in the newer paper fiber bags and suit cases, etc., which are being turned out extensively this year by the bag manufacturers. The tanners of bag, case and strap leather have been especially affected by the substitutions in their branch of the trade and the automobile leather producers are also experiencing a decreasing demand owing to imitations being employed to quite a large extent in the upholstery, etc., of medium and low priced motor cars.

The extra amount of capital necessarily employed when values are on an extremely high level must also be taken into consideration. Prices of late on most kinds of hides have ruled about 100 per cent. higher than six or seven years ago and consequently hide dealers and tanners need about twice as much capital now to do the same volume of business they did then.

The unusual dulness in calf leather has been commented upon in these columns heretofore and despite the shortage of the crop of raw calfskins this season the supplies of them, and especially of the lightweights, have accumulated. If the demand for calf leather tanners had been equal to previous year the real shortage of raw skins would have been more greatly emphasized than it has been.

The Boston Leather Market

BOSTON.—Seasonable influences have a good effect upon the shoe trade and all branches have benefited. Advices from producing centers note increasing activities in factories and fewer complaints about slowness of trade. As manufacturers are generally carrying light stocks of leather the improvement in shoes is apparent in the leather trade, which, while still quiet on the whole, has expanded considerably during the past fortnight and the volume of sales of both upper and sole is quite normal. For all kinds the market is very firm and dealers refuse to make concessions on desirable stock.

Railroad Earnings

Gross earnings for May of the United States railroads making weekly returns to DUN'S REVIEW show a considerable falling off from a year ago, the total amounting to \$35,557,004, a decrease of 8.2 per cent. Very few gains appear, the most important being on Chesapeake & Ohio, Texas & Pacific and Minneapolis & St. Louis, and these are small. On the other hand, the losses are not confined to any section of the country, almost every leading system, from which returns have so far been received, reporting more or less contraction. In the West and Southwest the most noticeable changes are shown on Missouri Pacific, the loss on that road being \$464,000; Denver & Rio Grande, \$131,000; Colorado & Southern, \$365,842; Missouri, Kansas & Texas, \$241,879; Chicago & Alton, \$204,868; St. Louis Southwestern, \$157,000, and Chicago, Indianapolis & Louisville, \$73,464. In the South the exhibits are equally unfavorable, Louisville & Nashville reporting a loss compared with a year ago of \$551,910; Southern, \$187,681; Alabama Great Southern, \$46,447; Cincinnati, New Orleans & Texas Pacific, \$52,352; Mobile & Ohio, \$71,626, and Seaboard Air Line, \$25,450. In the East a decrease appears on Buffalo, Rochester & Pittsburgh of \$287,615. In the following table are given the gross earnings of all United States railroads so far reporting for May, and the loss as compared with the earnings of the same roads for the corresponding period in 1913; also for the roads that reported for the two preceding months, together with the percentages of loss as compared with last year:

	1914.	Loss	Per Cent.
May.....	\$35,557,004	\$3,161,117	8.2
April.....	32,489,883	636,833	1.9
March.....	37,789,894	327,422	0.8

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common bbl	1.50	2.50	Cassia, 75-80% tech. lb	80	85	New Orleans, cent.		
Fancy bbl	3.00	5.00	Citronella lb	44	40	Common gal	15	15
BEANS:			Lemon lb	1.80	4.25	Open kettle "	35	35
Marrow, choice.....100 lb	- 5.00	5.95	Wintergreen, natural	1.25	1.40	Syrup, common "	12	11
Medium "	3.75	4.00	sweet birch "	6.75	6.30	OILS:		
BUILDING MATERIAL:			Opium, jobbing lots.....	52	57	Cocoonut, Cochiti lb	10 1/4	11 1/4
Brick, Hud. H., com. 1000	7.00	7.00	Prussiate potash, yellow	28	21 1/4	Cod, domestic gal	38	38
Cement, Portland, dom.	1.58	1.58	Quinine, 100-oz. tins.....	17 1/4	17	Newfoundland "	40	42
Lath, Eastern, spruce, 1000	3.85	4.00	Sai ammonia, lump.....	10	10 1/4	Corn "	8.45	5.70
Lime, Rockport, com.....bbl	92	92	Sai soda, American, 100 lb	60	60	Cottonseed, sum'r, wh. "	+ 7.50	7.55
Shingles, Cyp. No. 1, 1000	8.00	8.00	Saltpetre, crude "	4.75	4.75	Lard, prime, city.....gal	83	85
BURLAP, 10 1/2-oz. 40-in. yd	- 5.60	7.85	Sarsaparilla, Honduras..lb	45	45	Extra No. 1..... "	60	61
8-oz. 40-in. yd	- 4.50	5.45	Soda ash.....100 lbs	75	35	Linseed, city, raw..... "	54	47
COFFEE, No. 7 Rio.....lb	+ 9 1/2	10 1/2	Soda benzoate "	24	24	Nutsfoot, prime "	6 1/4	6 1/4
COTTON GOODS:			Sumac, 25% tannic acid..lb	62	69	Palm, red "	1.80	2.50
Brown sheet, 54, stand. yd	8	7 1/4	Vitriol, blue..... "	4.05	5 1/4	Petroleum, cr., at well..bbl	13	13
Wide sheetings, 10-4.....	8 1/4	8 1/4	FERTILIZERS:			Refined, in bbls.....gal	9	9
Bleached sheetings, 10-4.....	8	7 1/4	Bones, ground steamed	21.50	21.00	Tank, wagon delivery.. "	32	32
Medium "	8 1/4	8 1/4	1 1/2% am., 90% bone			Soya Bean lb	8	8
Brown sheetings, 4-yd.....	5 1/4	5 1/4	phosphate ton	1.95	1.92 1/2	PAINTS:		
Standard prints..... "	8	8	Muriate potash, basis	2.24	2.55	Litharge, American..lb	5 1/4	9 1/4
Brown drills, st..... "	8 1/4	8 1/4	80% .....100 lb	2.60	3.20	Ochre, French..... "	1 1/4	1 1/4
Staple goods, 9-oz..... "	14	14	Nitrate soda, 90%.....	2.37 1/2	2.32 1/2	Paris White, Am. 100 lbs	70	70
Blue denim, 9-oz..... "	+ 3 1/4	3 1/4	Sulphate ammonia, 80% "			Vermilion, English.....	8	8
Print cloths..... "			domestic "			White Lead in Oil.....	6 1/4	6 1/4
DAIRY:			Sul. potash ls. 80% "			" Dry..... "	5 1/4	5 1/4
Butter, creamery extras..lb	- 28 1/2	28 1/2	FLOUR:			Whiting, Eng. in Oil.....	10 1/4	10 1/4
State dairy, common to ..	19	23 1/2	Spring patent.....bbl	4.05	4.75	Zinc, American.....lb	45	45
Fair "	23 1/2	23 1/2	Winter "	4.90	5.25	" F. P. R. S.....lb	8 1/4	8 1/4
West's factory, first.....	+ 14 1/2	14 1/2	Spring, clear..... "	4.20	3.80	Starch, News sheet, 100 lb	2.25	2.25
Cheese, w. m., fresh, sp ..	13	13	Winter, "	4.20	4.25	Book "	30.00	32.00
W. m., common to fair ..	+ 20 1/2	20 1/2	GRAIN:			Starch, News sheet, 100 lb	2.25	2.25
Eggs, nearby, fancy.....doz			Wheat, No. 2 red, n. c. bu	93 1/2	1.11	PMAS: Scotch, choice, 100 lb	2.25	2.60
Western, first..... "			Corn, No. 2 yellow.....	+ 80 1/4	67 1/4	PLATINUM.....oz	46.00	46.00
DRIED FRUITS:			Malt "	68	74	PROVISIONS, Chicago:		
Apples, evap., choice, lb	10	6	Oats, No. 2 white..... "	47	46 1/2	Bacon, live lb	7.25	7.25
Apricots, Cal. st. boxes ..	14 1/2	10	Rye, No. 2 "	62	68 1/2	Lard, prime steamed .. "	+ 10.02 1/2	11.00
Citron, boxes..... "	12	11	Barley, malting..... "	1.15	1.00	Pork, mess bbl	+ 20.87 1/2	20.87 1/2
Currants, cleaned, bbl.....	7 1/4	7 1/4	Hay, prime timothy, 100 lb	80	1.20	Sheep, live lb	+ 11.32 1/2	11.80
Lemon peel..... "	9	9 1/4	Straw, lg. rye, No. 2 ..			Short ribs, sides, 1-lb ..	12 1/4	12 1/4
Orange peel..... "	9	9 1/4	HEMI:			Bacon, N.Y., 140s down lb	+ 12 1/4	12 1/4
Peaches, Cal. standard ..	8	8	Manila, fair, cur. spot..lb	7 1/4	9 1/4	Hams, N.Y., big, in trees lb	8 1/4	8 1/4
Prunes, Cal., 30-40, 25-30	11	12	Superior seconds, spot.. "	7 1/4	7 1/4	Tallow, N. Y.....lb	8 1/4	8 1/4
Raisins, Mal., 8-cr.....box	3.50	2.80	HIDES, Chicago:			RICH: Domestic, prime..lb	5 1/4	5 1/4
California raisins, loose			Packer, No. 1 native.....lb	+ 19	17 1/4	RUMBER:		
Muscate, 4-cr.....lb	7 1/4	5 1/4	No. 1 Texas..... "	19 1/4	18	Up-river, fine .....lb	- 70 1/2	90
DRUGS & CHEMICALS:			Colorado "	17 1/4	16 1/4	SALT:		
Acetanilid, c.p. in bbls..lb	20 1/2	20 1/2	Cows, heavy native.....	18 1/4	18 1/4	Domestic No. 1, 800-lb. bbl	3.79	3.79
Acetic, 25 deg. 100 lb	1.50	2.00	Branded cows..... "	18 1/4	18 1/4	Salt, Deakins.....sacks	1.12	1.12
Boric acid, crystals.....lb	7 1/4	12	Country, No. 1 steers ..	18	14 1/4	Turk's island.....bag	1.00	1.00
Carbolic, drums..... "	53	41 1/2	No. 1 cows, heavy.....	+ 15 1/4	14	SALT FISH:		
Citric, domestic..... "	1.15	1.15	No. 1 buff hides..... "	+ 16 1/4	14	Mackerel, Norway, No. 1	35.00	28.00
Muriatic, 18%.....100 lbs	1.45	1.45	No. 1 Kip..... "	17 1/4	17	175-185 bbl	7.50	7.75
Nitric, 80%.....lb	3 1/4	3 1/4	HOPS, N. Y. St., prime..lb	- 37	17	Cod, Georges.....100 lb		
" 40%..... "	4 1/4	4 1/4	JUTE, spot lb	- 7.10	8.35	Silk (Shanghai) best....lb	4.45	4.40
Oxalic "	90	7 1/4	LEATHER:			SPICES:		
Sulphuric, 60%.....100 lbs	30 1/4	30 1/4	Hemlock sole, B.A., lg. lb	30	28 1/2	Cloves, Zanzibar lb	14 1/4	20
Tartaric, crystals.....lb	2.64	2.48	Non-acid, common..... "	29 1/4	27 1/4	Nutmegs, 100s-110s .. "	13 1/4	13 1/4
Alcohol, 190 prf. U. P. gal	45	50	Union backs, heavy.....	43	40	Nice "	6 1/4	6 1/4
" ref. wood 95%..... "	34	41	Glass kid..... "	17	17	Pepper, Singapore, blk. "	11	10 1/4
" denat. 188 prf.....	87 1/2	87 1/2	Oil grain, No. 1, 8 to 9	20 1/4	20 1/4	white..... "	18 1/4	17 1/4
Alum, lump.....100 lbs	1.75	1.75	Glove grain, No. 1, 4-oz.	18	15 1/4	SUGAR:		
Ammonia, carb'ate dom. lb	8 1/4	8 1/4	Satin, No. 1, large, 4-oz.	18	18	Centrifugal 95% tat. 100 lb	3.82	3.48
Arsonic, white..... "	41	3 1/4	Split, Crimpers, No. 1, lt.	27	28	Muscovado 85% tat. "	2.88	2.80
Balsam, Copaiba, S. A.....	10.00	12.00	Meiting butts, No. 1, hy. "	48	48	Standard gran., bbl.....	4.20	4.20
Pir, Canada.....gal	1.40	1.80	LUMBER:			TMA: Formosa, fair.....lb	14 1/4	14 1/4
Peru "	52 1/2	1.10	Hemlock Pa., b. pr. 1000 ft	24.50	24.50	Fine "	12 1/4	13 1/4
Tolu "	1.10	1.10	White pine, No. 1 ..	37.50	37.50	Japan, low "	30	30
Bi-Carb'ate soda, Am. 100 lb	1.10	1.10	barn, 1x4 "	59.00	60.00	East "	30	30
Bi-Chromate Potash, Am. lb	1.10	1.10	Oak, plain, 4/4 lists & 2ds.	59.00	60.00	Hyson, low "	22	17
Bleaching powder, over	1.22 1/2	1.40	qtd., 6-in. 10 to	87.00	87.00	Virata "	53	53
35% 100 lb	1.22 1/2	1.40	18 in. lists & 2ds.....	36.00	45.00	TOBACCO, U. S. crop:		
Borax, crystal, in bbl.....	22.00	22.00	Red Gum, 1-in., lists, 2ds.	60.00	61.00	Burley Red-Com., sht. lb	10	8
Brimstone, crude dom. ton	60	80	Poplar, 1-in. 7 to 17	60.00	61.00	Common "	13	11
Calomel, American.....lb	80	80	in. w. lists & 2ds.....	53.00	50.00	Medium "	17	17
Camphor, foreign, ref'd.....	+ 44 1/4	42 1/4	White Ash, 4/4 lists, 1000 ft	34.00	34.00	Burley color-Common ..	13	13
bbl. lots "	1.35	32	Beech, 4/4 lists, 2ds.....	52.00	53.00	Medium "	15	15
Cantharides, Chinese, w.....	11 1/2	12	Birch, 4/4 lists, 2ds.....	50.00	53.00	Dark, rehandling-Com. "	9	6
Castile soap, pure wh.....	8 1/4	9 1/4	Chestnut 4/4 firsts.....	22.00	28.00	Medium "	7	7
Castor Oil, 1, bbl. lots ..	1.80	1.80	Cypress, shop, 1-in.....	11.50	11.50	Dark, export-Common ..	10 1/2	8 1/4
Caustic soda, domestic ..	8	9 1/4	Maple, 4/4 lists, 2ds, 1000 ft	37.00	37.00	Medium gal	11 1/4	8 1/4
Chlorate potash.....lb	19	25	Spruce, 2-in., rand.....	22.00	33.00	TURPENTINE.....gal	+ 48 1/2	39 1/2
Chloroform "	2.80	2.80	Yel. pine, L.A. stat ..	28.50	32.50	VEGETABLES:		
Cocaine, Hydrochloride, oz	31	32	Cherry 4/4 firsts.....	95.00	95.00	Cabbage, Va.....crate	- 50	75
Cocoa butter, bulk.....lb	33.00	33.00	Basswood 4/4 firsts ..	41.00	41.00	Onions, Texas.....crate	+ 2.00	60
Cod liver Oil, Newfound ..	51	72	METALS:			Potatoes, State.....bbl	2.25	1.50
Corrosive sublimate.....lb	23 1/4	23 1/4	Pig iron, fdr. No. 2 ..	14.75	16.25	Turnips, rutabagas .. "	1.00	1.00
Cresote, beechwood..... "	63	60	basic, valley, furnace. "	13.00	14.50	WOOL, Philadelphia:		
Cutch, bale..... "	5	4 1/4	gray forge, Pittsburgh ..	13.85	14.65	Average 100 grades.....lb	25.95	23.39
Epsom salts, dom.....100 lb	- 5	1.00	Billets, Bessemer, Pitts. "	19.50	28.50	Ohio XX "	27	27
Ergot, Russian.....lb	54	90	forging, Pittsburgh.....	25.00	34.00	X "	29	28
Eucalyptol "	75	90	open-heart, Pitts.....	24.00	30.00	N. Y. & Michigan ..	25	23
Formaldehyde "	8 1/4	9	wire rods, Pitts..... "	24.50	30.00	Three-eighths "	25	23
Fusel oil, refined.....gal	1.95	2.90	Steel rails, hy. at mill..lb	1 1/4	1 1/4	Quarter blood "	25	23
Gambier, cube, No. 1.....lb	19 1/4	19 1/4	iron bars, ref., Phil. 100 lb	1.17	1.57 1/2	Waconsin & Illinois ..	19	16
Glycerine, C. P., in bulk..lb	+ 38	38	Pittsburgh "	1.25	1.65	Fine "	24	21
Gum-Arabic, first.....lb	38	30	Steel bars, Pitts..... "	1.10	1.45	Medium "	25	23
Benzoil, Sumatra "	60	60	Tank plates, Pitts.....	1.12 1/2	1.45	Quarter blood "	21	21
Chicic, jobbing lots.....	60	60	Beams, Pittsburgh.....	1.12 1/2	1.45	North & South Dakota ..	20	18
Gamboge, pipe "	64	64	Angles, Pittsburgh.....	1.12 1/2	1.45	Fine "	22	20
Gualia "	16	16	Sheets, black, No. 28 ..	1.80	2.30	Medium "	22	20
Mastic "	61	58	Pittsburgh "	1.50	1.80	Quarter blood, 1-lb.....	22	22
Senegal, sorts "	21	10	Wire Nails, Pitts.....	1.55	1.70	Utah, Wyoming & Idaho	20	18
Shellac, D. C..... "	28	28	Cut Nails, Pitts..... "	1.90	2.20	Light fine "	17	13
Kuarl, No. 1..... "	50	40	Barb Wire, galvan. "	1.75	2.15	Heavy "	17	13
Tragacanth, Aleppo lists ..	+ 1.05	1.25	Lead, Pitts..... "	1.75	2.15	WOOLEN GOODS:		
Iodine, resublimed..... "	3.55	3.10	Furnace, prompt ship.....	1.75	2.15	Stand. Clay Wor., 16-oz. yd	1.40	1.62 1/2
Iodoform "	4.00	64	Foundry, prompt ship.....	1.75	2.15	Serge, 11-oz. "	1.17 1/2	1.30
Menthol lb	3.05	3.10	Aluminum, pig (ton lots)..lb	- 18	25	Serge, 16-oz. "	1.60	1.82 1/2
Morphine, bulk .....oz	4.70	4.20	Antimony, Hallet..... "	- 8 1/2	8.20	Fancy cassimere, 16-oz. "	1.20	1.45
Nitrate Silver, crystals.....	37	37	Copper, lake, N. Y..... "	- 14 1/4	15 1/4	36-in. all-worsted serge.	30	35
Nux Vomica.....lb	1.60	1.70	Speiter, N. Y..... "	- 5.10	4.30	36-in. all-worsted Fan	30 n	33 1/2
Oil-Anise "	2.35	2.45	Lead, N. Y..... "	+ 31.15	45 1/4	Broadcloth, 64-inch .. "	1.42 1/2	1.55
Bay "	5.15	6.00	Tin plate, N. Y. 100 lb. box	3.54	3.84	36-in. cotton warp serge	23 1/4	28 1/2

+ Means advance since last week. - Means decline since last week. Advances 23, declines 24

COMMODITY MARKETS STEADY

Price Changes Moderate in Extent, with Gains and Losses Almost Equally Divided

Only 47 alterations appear this week in the 315 quotations reported to DUN'S REVIEW, of which 23 were advances and 24 declines. Very heavy receipts depressed the price of butter slightly, although the market received considerable support from a good consumptive demand and the active operations of speculators. Cheese, however, displayed marked strength, and some advance was established on desirable quality eggs. In the grain markets wheat declined, reflecting expectations of an enormous crop, but corn advanced and oats held steady. No reductions were made in flour, although the tone was easy. Live beef was unchanged and hogs were slightly lower, but there was a general upward movement in sheep and about all pork products. More activity was noted in hides, and quotations were inclined to harden in a number of instances, but while leather was reported in better request no changes of significance occurred. The prevailing unsatisfactory conditions in the iron and steel markets were reflected in further declines in some products, and though the feeling in pig iron appeared to be slightly improved, there were no indications of a rise in prices. In the minor metals, lower quotations for aluminum and copper contrasted with an increase in tin, while spelter, lead and antimony were steady. Cotton maintained its strong position and wool continued very firm, while coffee, sugar, tea, hemp, spices and rubber showed no alterations of importance.

BUTTER.—The week opened with a rather easy feeling, due to the carrying over of considerable quantities and advices of liberal amounts en route to this market. Quotations declined $\frac{1}{4}$ c. to $\frac{1}{2}$ c., all along the line, until creamery extras were selling generally at 26 $\frac{1}{2}$ c., with a few sales made at a fraction above or below that figure, according to quality. Notwithstanding large arrivals, however, the market gradually became firmer, in response to active buying by the regular trade and a revival of interest on the part of speculators. Prices reacted about $\frac{1}{4}$ c. and fair-sized sales of creamery extras were effected at 26 $\frac{3}{4}$ c., with a few instances of exceptionally choice lots bringing up to 27c. There was a better call for firsts, from both local and out-of-town buyers, and also a fair inquiry for seconds from the same sources, with the former changing hands within a range of 25c. to 26c. and the latter 23c. to 24 $\frac{1}{2}$ c. There was a plentiful supply of these grades, however, and buyers found no difficulty in obtaining their requirements. Process was taken to some extent, with 21c. to 21 $\frac{1}{2}$ c. asked for the best brands. Factory was in fair request, especially the better quality, which brought up to 18 $\frac{1}{2}$ c., while packing stock was dull but steady. Receipts for the week were 83,707 packages, as against 64,979 last week, 75,922 the same week last year and 79,506 the corresponding week in 1912.

CHEESE.—Demand showed considerably less activity this week, the advance in prices causing buyers to operate with much conservatism. Supplies did not come in very freely and the highest grade were held with marked firmness. Fancy fresh-made goods brought as much as 15 $\frac{1}{4}$ c., with holders showing no anxiety to do business at that figure, and in numerous instances reserving their receipts for their regular trade. There were, however, a number of offerings of earlier made cheese from storage at 14 $\frac{1}{2}$ c. to 14 $\frac{3}{4}$ c., and a good many casual buyers had to be satisfied with these. Some distributors say they are waiting for an increase in the receipts, which they claim is due, but advices from the producing sections state that while recent rains have put the pastures in ideal condition, the yield of milk shows no expansion and the make is hardly likely to be much larger. The feeling in the trade seems to be that the market is in a strong position and that any change in prices will probably be in the nature of an advance. Receipts for the week were 20,134 boxes, as against 14,807 last week, 22,994 the same week last year and 21,340 the corresponding week in 1912.

EGGS.—The market was steady this week on all good quality fresh stock, and as demand was mainly confined to the better class of offerings, choice stock developed an upward tendency. Arrivals were fairly liberal, and though a considerable proportion showed more or less defect, there was sufficient goods of medium or slightly better quality to supply the wants of buyers. The available supply of strictly fresh-laid eggs was somewhat light and the prices of these were very firm. Not much interest was displayed in anything below seconds, and holders of these generally found it necessary to grant concessions from official quotations in order to attract the attention of buyers. Nearby fancy fresh-gathered

eggs were in moderate supply and wanted at firm prices. Some eggs imported from Russia were offered this week at 19c., but the amount was not large enough to affect the market, and buyers took hold very cautiously, although the quality was reported to be fair. The following is the range of quotations: Fresh-gathered extras, 23c. to 24c.; extra firsts, 21 $\frac{1}{4}$ c. to 23 $\frac{1}{4}$ c.; firsts, 20 $\frac{1}{4}$ c. to 21 $\frac{1}{4}$ c.; seconds, 19c. to 19 $\frac{1}{4}$ c.; dirties, No. 1, 17 $\frac{1}{4}$ c. to 18 $\frac{1}{4}$ c.; nearby fancy fresh-gathered, 25c. to 26c. Receipts for the week were 157,638 cases, as against 141,184 last week, 145,143 the same week last year and 149,860 the corresponding week in 1912.

NAVAL STORES.—A somewhat improved tone to the local market for naval stores was in evidence this week, in response to a more liberal consumptive movement, both here and at Savannah. There was a more active inquiry for turpentine, and prices turned upward. Manufacturers operated more freely and the jobbing trade took a fair amount to meet the demand from painters, who are using larger quantities. Most transactions were made at 49c., though in a number of instances this figure was shaded, reflecting the stronger situation at Savannah, where receipts and stocks are considerably less than last year at this time, and both domestic and foreign buyers are taking offerings quite freely. Although business in rosins did not increase to much extent, quotations hardened slightly, mainly because of moderate receipts and increased shipments at Savannah. Pale grades received the most attention and prices were firm on the basis of \$4.10 for common to good strained. Tar was quiet, but steady, at the former price of \$7 for kiln-burned, while pitch continued dull at \$4. Receipts and shipments of turpentine and rosins in barrels, at Savannah for the week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	1913.	1914-13.	1915-14.	1914-13.
Turpentine, receipts.....	4,607	6,627	33,122	47,360	47,360
" shipments.....	4,425	7,483	27,324	36,082	36,082
" stocks.....	.....	.....	17,816	25,835	25,835
Rosins, receipts.....	11,888	17,066	93,238	117,717	117,717
" shipments.....	10,623	6,325	94,394	111,364	111,364
" stocks.....	.....	.....	109,269	97,559	97,559

TOBACCO.—Trading in the local market for leaf tobacco continues very light because of the decreased demand experienced by manufacturers of cigars. There are, however, now some indications of improvement, and though as yet there has been no expansion in sales, confidence is expressed that the trend is towards better conditions. **Philadelphia.**—Inquiries this week for domestic leaf were very light, and only a few sales were reported, while Sumatra and Havana were taken in small quantities to meet requirements. Cigar manufacturers report a moderate trade from out-of-town, but local business is extremely quiet. **Cincinnati.**—Offerings of burley leaf tobacco were small, although demand gave evidence of increased interest on the part of buyers. The quality was only fair, but prices displayed an advancing tendency. Good progress is reported in planting the new crop. Manufacturers and jobbers of cigars say that trade is moderate in volume and by no means up to expectations. **Richmond.**—The local loose leaf tobacco market is practically closed for the season, although from 200,000 to 300,000 pounds of last year's yield is still in the hands of the growers, which is due almost entirely to unseasonable weather for handling the leaf.

RUBBER.—There was very little business in the local market for crude rubber, while prices were practically unchanged but steady on the basis of 71c. for up-river fine and 40c. for up-river coarse. Results at the auction sales in London this week were fairly satisfactory, for while offerings were rather large, being estimated at from 1,000 to 1,200 tons, there was active competition, and the prices secured were about the same as those of the previous sale. First latex pale crepe brought 2s. 3 $\frac{1}{2}$ d.; smoked sheets 2s. 3 $\frac{1}{2}$ d.; clean brown crepe, 2s.; fine pale crepe, 2s. 3 $\frac{1}{2}$ d., and pale gristly, 2s. 3 $\frac{1}{2}$ d. In the London contract market Brazilian grades were fairly steady, with most business transacted in the neighborhood of 2s. 9 $\frac{3}{4}$ d. for up-river fine. There has been no development of importance in scrap rubber, demand from reclaimers being still quiet and prices maintained by the moderate offerings.

HEMP.—There was little change in conditions this week, manufacturers operating very conservatively and displaying generally a disposition to wait for lower prices. This they are able to do without much trouble as they are fairly well supplied from previous purchases, and are not using up stocks as rapidly as usual owing to the prevailing quiet demand for the finished products. At the same time holders do not appear anxious to press offerings and fair current for spot is steady at 7 $\frac{1}{2}$ c., while advices from Manila state that fair current for shipment remains at 7 $\frac{1}{2}$ c. Receipts at Manila last week were somewhat lighter than of late, amounting to 16,000 bales, but 19,000 is the estimate for this week and 21,000 for next week. Since January 1, 475,000 bales have been received, as against 438,000 last year, while shipments to the United States for the same period aggregate 206,000 bales against 170,000. Stocks at Manila now amount to 178,000 bales, as compared with 251,000 at the same date a year ago. Sisal continues quiet, but steady at 5 $\frac{1}{2}$ c., while istle was extremely dull and nominally unchanged. Buyers displayed no interest in jute, and the few small transactions reported were at former quotations.

Banking News

New National Banks

SOUTHERN.

MISSISSIPPI, Aberdeen.—The Aberdeen National Bank (10557). Capital \$50,000. W. B. Watkins, president; W. B. McCluney, cashier. Conversion of The Bank of Aberdeen.

WESTERN.

KANSAS, Greensburg.—The Farmers' National Bank (10557). Capital \$25,000. L. M. Day, president; A. E. Johnson, cashier. Succeeds The Farmers' State Bank.

MINNESOTA, Isanti.—The First National Bank (10554). Capital \$25,000. G. W. Carlson, president; John W. Glover, cashier. Conversion of The Security State Bank.

PACIFIC.

CALIFORNIA, Temecula.—The First National Bank (10556). Capital \$25,000. E. E. Barnett, president; C. P. Shumate, cashier.

Applications Received

EASTERN.

PENNSYLVANIA, Ambridge.—The National Bank of Ambridge. Capital \$50,000. Correspondent, James H. Doult.

SOUTHERN.

ARKANSAS, Fort Smith.—The City National Bank. Capital \$100,000. Correspondent, J. H. Nakdimen.

WESTERN.

MICHIGAN, Capac.—The First National Bank. Capital \$25,000. Correspondent, J. H. Dancy.

MINNESOTA, Ada.—The Ada National Bank. Capital \$25,000. Correspondent, A. W. Austin.

PACIFIC.

CALIFORNIA, Lincoln.—The First National Bank. Capital \$25,000. Correspondent, H. S. Williamson.

Applications Approved

EASTERN.

MAINE, Van Buren.—The First National Bank. Capital \$25,000. Correspondent, L. V. Thibodeau.

New State Banks, Private Banks and Trust Companies

EASTERN.

MASSACHUSETTS, Beverly.—Beverly Trust Co. Capital \$100,000. Charter issued.

SOUTHERN.

FLORIDA, Pensacola.—The Banking, Savings & Trust Co. Capital \$100,000. Organizing.

FLORIDA, Tampa.—First Savings & Trust Co. Capital \$500,000. A. C. Clewis, president; L. L. Spafford and H. L. Knight, vice-presidents; R. M. Clewis, secretary; C. H. Clewis, treasurer and cashier.

FLORIDA, Watertown.—The Watertown Bank. Capital \$15,000. J. L. Edwards, president; John J. Paul and Henry S. Bean, vice-presidents; L. B. Lee, cashier.

OKLAHOMA, Enid.—The Garfield County Bank. Capital \$50,000. F. R. Zacharias, president; B. M. Athey, vice-president; Floy Horney, cashier.

TEXAS, Ammansville.—Ammansville State Bank. Capital \$10,000. Organizing.

TEXAS, Avery.—Avery State Bank. Capital \$25,000. W. F. Burden, president; W. D. Sanders, vice-president; W. S. Lawson, cashier; O. C. Lawson, assistant cashier.

VIRGINIA, Surry.—Bank of Surry County. Capital \$25,000. A. W. Bohannon, president; C. Wilmer Green, cashier.

WESTERN.

INDIANA, Evansville.—Lasco Bank. Capital \$50,000. Simon V. Levi, president; Thos. J. Morton, cashier; Andrew C. Huver, assistant cashier.

INDIANA, Indiana Harbor.—First State Trust & Savings Bank. Capital \$10,000. Walter J. Hiley, president; John Carroll, cashier.

INDIANA, Pleasant Lake.—First State Bank. Capital \$25,000. Organizing.

IOWA, Buffalo Center.—Farmers' Trust & Savings Bank. Capital \$20,000. Incorporated.

IOWA, Monteith.—Monteith Savings Bank. Capital \$18,000. Incorporated.

KANSAS, Ensign.—Ensign State Bank. Capital \$10,000. L. H. Henry, president; C. M. Reese, vice-president; Chas. E. Sturdevant, cashier.

KANSAS, Grain Valley.—Sni-a-Bar Banking Co. Capital \$16,000. J. M. Hall, president; D. C. Herrington, cashier.

MINNESOTA, Minneapolis.—Lake Harriet State Bank. Capital \$25,000. Frank J. Venie, president; Louis L. Vroman, vice-president; W. F. Strauser, cashier.

MINNESOTA, South Stillwater.—First State Bank. Capital \$15,000. Incorporated.

MONTANA, Melstone.—Melstone State Bank. Filed articles of incorporation.

NEBRASKA, Valentine.—Nebraska State Bank. Capital \$25,000. Organizing.

WISCONSIN, Gilman.—State Bank of Gilman. Capital \$10,000. A. R. Heagle, president; Jos. Fleischman, vice-president; M. B. Stegner, cashier.

WISCONSIN, North Crandon.—Farmers & Merchants' Bank. Capital \$10,000. Charter applied for.

WISCONSIN, Woodland.—Woodland State Bank. Capital \$10,000. Articles of incorporation approved.

Changes in Officers

SOUTHERN.

ARKANSAS, Pine Bluff.—Bank of Pine Bluff. J. S. McDonald is president; W. D. Hearn, vice-president.

WESTERN.

INDIANA, Linn Grove.—The Bank of Linn Grove. L. O. Beers is now president; Orel Hoffman, vice-president.

NEBRASKA, Stanton.—Stanton National Bank. Frank Sanders is president.

PACIFIC.

WASHINGTON, Ruff.—Ruff State Bank. R. F. Amenda is cashier.

Miscellaneous

EASTERN.

MAINE, Portland.—Maine Savings Bank. L. W. Forbes, president, is dead.

NEW YORK, Baldwinsville.—First National Bank. Walter McMullin, cashier, is dead.

PENNSYLVANIA, Titusville.—Commercial Bank. Application filed to convert into Commercial National Bank. Capital \$150,000.

SOUTHERN.

FLORIDA, Mulberry.—The Citizens' Bank of Mulberry. Application to convert into The First National Bank approved. Capital \$25,000.

FLORIDA, Ocala.—The Munroe & Chambliss Bank. Application to convert into The Munroe & Chambliss National Bank approved. Capital \$50,000.

LOUISIANA, New Orleans.—Citizens' Bank & Trust Co. Alphonse A. Lelong, vice-president, is dead.

NORTH CAROLINA, Spring Hope.—Citizens' Bank. Clifford A. Griffin, cashier, is dead.

TENNESSEE, Athens.—Athens Bank & Trust Co. Capital will be increased to \$50,000.

TENNESSEE, Dickson.—The Dickson State Bank. Application to convert into The Dickson National Bank approved. Capital \$30,000.

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COMMERCIAL PAPER

TEXAS, Dallas.—Guaranty State Bank & Trust Co. Consolidated with the Commonwealth National Bank and name changed to Security National Bank.

WESTERN.

IOWA, Bouton.—Farmers' Savings Bank. Style changed to Farmers' Trust & Savings Bank.

MICHIGAN, Addison.—Addison State Savings Bank. O. B. Bowen, president, is dead.

MONTANA, Stanford.—The First State Bank. Application filed to convert into The First National Bank. Capital \$35,000.

WISCONSIN, Monticello.—Bank of Monticello. Capital increased to \$40,000.

WYOMING, Powell.—The First State Bank. Application to convert into The Powell National Bank approved. Capital \$25,000.

The Manual of Statistics

Many changes of importance to the investing and stock market public have featured the past year. New issues of securities of both railroad and industrial companies have been numerous, and a variety of new organizations of that character have come into public notice. These matters are fully covered in the 1914 edition of *The Manual of Statistics*, which is the thirty-sixth annual issue of that standard publication. It adequately presents the organization, finances and position of all the leading railroad and industrial companies in the United States and Canada. The figures in reference to industrial and utilities companies are presented with similar completeness, and the volume also includes statements of practically all the new organizations which have an interest for the stock market and investing public. A new and useful feature in connection with bond issues is the notation with securities of that kind showing if the company assumes payment of the United States income tax. It also embodies ample information regarding Government securities, mining stocks and the grain and cotton statistics. Its utility is increased by an arrangement facilitating references to the different sections. The volume is one which investors and all who are interested in the financial and other markets of the country will find of value. It is published by The Manual of Statistics Company, 20 Vesey Street, New York. Price, \$5.

Peru's Mineral Production

The mining production in Peru during the years of 1911 and 1912 as officially reported is shown below:

	Value, 1911.	Value, 1912.
Coal	Lp. 194,155	Lp. 180,326
Petroleum	785,071	879,976
Gold	101,152	186,987
Silver	926,713	1,233,407
Copper	1,411,416	1,867,855
Lead	12,541	64,252
Vanadium (mineral)	215,000	150,000
Bismuth (fine)	7,329	14,155
Tungsten (mineral)	4,326	19,500
Mercury	123	104
Borax	16,922	15,096
Salt	24,867	16,305
Total value	Lp. 3,699,615	Lp. 4,627,963

(Lp.—Peruvian gold pound, value \$10.00 Peruvian currency, equivalent to \$5 U. S. Currency.)

The mineral production in Peru during the year of 1912 shows an increase in value of Lp. 928,348, comparing same with that of the year 1911.

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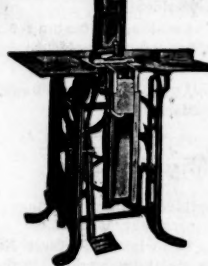
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